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*Proposed Counsel to the Debtors and
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
) **Re Docket No: 301**

**DECLARATION OF ALEX MASHINSKY,
CHIEF EXECUTIVE OFFICER OF CELSIUS NETWORK LLC,
PROVIDING TERMS OF USE DATING BACK TO FEBRUARY 18, 2018**

I, Alex Mashinsky, Chief Executive Officer of Celsius Network LLC (together with the above captioned debtors and debtors in possession, the “Debtors”), and certain of its Debtor and non-Debtor affiliates (collectively, with the Debtors, “Celsius”), hereby declare under penalty of perjury:

1. I am generally familiar with the Debtors’ day-to-day operations, business and financial affairs, and books and records. Except as otherwise indicated, all facts in this declaration (this “Declaration”) are based upon my discussions with other members of Celsius’ management

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

team and advisors, and my review of relevant documents and information concerning Celsius' terms of use that were provided to me in connection with this Declaration. While I am generally familiar with Celsius' terms and conditions and Terms of Use (as defined herein), I do not have independent knowledge regarding when the exhibits attached hereto were published or provided to customers or how the terms and conditions for each product differ from each other. Based on the good faith efforts of employees of the Debtors across several functional offices to provide a comprehensive response to the Court, attached hereto are the copies of Celsius' "terms of use" that the Debtors have been able to compile. The Debtors' employees are continuing to review the Debtors' records and documents to ensure that the Court is provided with as complete and comprehensive a record as reasonably possible based on the good faith efforts of the Debtors' employees. To the extent that any other copies of the Debtors' "terms of use" not attached hereto are discovered, the Debtors will file a supplemental declaration.² I am over the age of 18 and authorized to submit this declaration on behalf of the Debtors. If called upon to testify, I could and would testify competently to the facts set forth in this declaration.

2. On August 1, 2022, the Honorable Martin Glenn, Chief United States Bankruptcy Judge for the United States Bankruptcy Court for the Southern District of New York (the "Court"), entered the *Order that Debtors File Terms of Use* [Docket No. 301] (the "Terms of Use Order")

direct[ing] that, on or before August 8, 2022, Debtors' counsel shall file a pleading on ECF attaching as exhibits each version of the Debtors' Terms of Use that have been in effect since February 1, 2018. Please indicate the time period that each version of the Terms of Use was in effect and whether the Debtors provided its customers and counter parties with a copy of each new version of the Terms of Use when changes were made.

² Other draft versions of the Terms of Use may be in existence. For the avoidance of doubt, to the extent employees of the Debtors could not verify that such drafts were published and in effect, those drafts are not included in this Declaration.

3. Celsius offered a number of different products on its platform, the majority of which had its own Terms of Use (as defined herein). While it appears to me that the Court was asking only about those Terms of Use that were referenced in paragraph 5 of the *Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 23] dated July 14, 2022 in the Terms of Use Order, this Declaration describes the Terms of Use that have been in effect across a number of products since Celsius was formed to be as complete as reasonably possible under the circumstances.

4. I am aware that between February 1, 2018, through April 14, 2022, the Debtors adopted various terms governing the use of the Debtors' platform (collectively, the "Terms of Use"). I have been informed that these Terms of Use cover the following categories: (a) the general Terms of Use (the "General Terms of Use") governing any use of the Debtors' platform, the various versions of which are outlined below and attached hereto as **Exhibits A-1-8**; (b) the Celsius Loan Terms and Conditions (the "Loan Terms of Use"), which govern Celsius' retail lending programs for users outside the United Kingdom, the various versions of which are outlined below and attached hereto as **Exhibits B-1-9**; (c) the Celsius Sale and Repurchase Terms and Conditions (the "SAR Terms of Use"), which govern Celsius' sales and repurchase programs for users located in the United Kingdom, the various versions of which are outlined below and attached hereto as **Exhibits C-1-3**; (d) the Earn in CEL Terms of Use (the "Earn in CEL Terms of Use"), which govern Debtors' program rewarding users for entering into loans with CEL Tokens, the version of which is outlined below and attached hereto as **Exhibit D**; (e) the ACH Payment Terms of Use (the "ACH Payment Terms of Use"), which govern customers' use of Debtors' ACH payment service, the version of which is outlined below and attached hereto as **Exhibit E**; (f) the SWAP Beta Terms of Use (the "SWAP Payment Terms of Use"), which govern

customers' use of the Debtors' SWAP service, the various versions of which are outlined below and attached hereto as **Exhibit F**; and (g) the Celsius General Promo Terms and Conditions (the "Promo Terms of Use"), which governed the various promotional offers, referral, and other bonuses offered by the Debtors, the version of which is outlined below and attached hereto as **Exhibit G**.

5. Several of the Terms of Use reference: (a) the Celsius Privacy Policy (the "Privacy Policy"), which outlines the Debtors' practices with respect to collecting, using, and disclosing customer information; and (b) the Celsius Risk Disclosure (the "Risk Disclosure"), which outlines the risks involved in holding, trading, and using digital assets generally, as well as the use of the services offered by the Debtors. For the Court's reference, the current versions of the Privacy Policy and Risk Disclosure are attached hereto as **Exhibits H** and **I**, respectively.

A. The General Terms of Use

6. Attached hereto as **Exhibit A-1** is a copy of the Terms of Service in effect from on or around February 1, 2018 to March 4, 2020 (the "Terms of Use Version 1").³

7. Attached hereto as **Exhibit A-2** is a copy of the Celsius Network Terms of Use in effect from on or around March 5, 2020 to May 4, 2020 (the "Terms of Use Version 2").

8. Attached hereto as **Exhibit A-3** is a copy of the Celsius Network Terms of Use in effect from on or around May 5, 2020 to June 14, 2020 (the "Terms of Use Version 3").

9. Attached hereto as **Exhibit A-4** is a copy of the Celsius Network Terms of Use in effect from on or around June 15, 2020 to September 29, 2020 (the "Terms of Use Version 4").

³ On February 16, 2018, a Terms of Use was published specifically governing users' general use and access to the Debtors' website (the "Website Terms of Use"). The Website Terms of Use are attached hereto as **Exhibit J**. The Website Terms of Use were replaced by the Terms of Use Version 2 (defined herein) when they went effective.

Changes to the Terms of Use Version 4 were implemented primarily to include New York and Washington as states in which Celsius accounts were available.

10. Attached hereto as **Exhibit A-5** is a copy of the Terms of Use in effect from on or around September 30, 2020 to July 21, 2021 (the “Terms of Use Version 5”).

11. Attached hereto as **Exhibit A-6** is a copy of the Terms of Use in effect from on or around July 22, 2021 to August 2, 2021 (the “Terms of Use Version 6”). The Terms of Use Version 6 were implemented in response to, among other things, significant changes that were made as a result of a change of the legal entity where the majority of Debtors’ cryptocurrencies were held—moving those cryptocurrencies from being held by Celsius Network Limited in the United Kingdom to being held by Celsius Network LLC in the United States. Existing customers and counter parties were advised of the updated Terms of Use Version 6 via email on the date the Terms of Use Version 6 went into effect.⁴

12. Attached hereto as **Exhibit A-7** is a copy of the Terms of Use in effect from on or around August 3, 2021 to April 13, 2022 (the “Terms of Use Version 7”). The Terms of Use Version 7 essentially corrected typographical errors in the Terms of Use Version 7.

13. Attached hereto as **Exhibit A-8** is a copy of the Terms of Use in effect from on or around April 14, 2022 to date (the “Terms of Use Version 8”). The Terms of Use Version 8 were implemented in response to, among other things, significant changes in the services offered to customers in the United States, including the Custody Service. New customers and counter parties in the United States were advised of the Terms of Use Version 8 via email on the date the Terms of Use Version 8 went into effect and were requested to consent to the Terms of Use Version 8 prior to using the Debtors’ platform.⁵

⁴ An example email has been attached hereto as **Exhibit K**.

⁵ An example email has been attached hereto as **Exhibit L**.

14. In addition to the specific above-stated notifications, Celsius typically advised existing users of updates to the Terms of Use via email and other official Celsius channels, such as its blog. All new customers were required to view, agree to, and accept Celsius' then effective Terms of Use at the time of account creation. In addition, when the General Terms of Use were published, Celsius often sent push notifications to existing users, who were prompted to review, agree to, and accept the updated General Terms of Use before accessing their existing accounts.

B. The Loan Terms of Use

15. Attached hereto as **Exhibit B-1** is a copy of the Celsius Loan Terms and Conditions provided by Celsius Network Limited to retail borrowers that participated in the Celsius Loan program (the "Borrow Program") in effect from on or around October 17, 2019 to January 14, 2020 (the "Loan Terms of Use Version 1"). The Loan Terms of Use Version 1 was not applicable to Celsius users, generally. Rather, to conclude a loan application under the Borrow Program, a user-borrower was required to view, agree to, and affirmatively accept the then effective Loan Terms of Use Version 1. The user-borrower's loan was governed by the version of the Celsius Loan Terms and Conditions agreed to at the conclusion of the application process for the subject loan.

16. Attached hereto as **Exhibit B-2** is a copy of the Celsius Loan Terms and Conditions provided by Celsius Networks Lending LLC to retail borrowers that participated in the Borrow Program in effect from on or around January 15, 2020 to January 16, 2020 (the "Loan Terms of Use Version 2"). The Loan Terms of Use Version 2 was not applicable to Celsius users, generally. Rather, to conclude a loan application under the Borrow Program, a user-borrower was required to view, agree to, and affirmatively accept the then effective Loan Terms of Use Version 2. The user-borrower's loan was governed by the version of the Celsius Loan Terms and Conditions agreed to at the conclusion of the application process for the subject loan.

17. Attached hereto as **Exhibit B-3** is a copy of the Celsius Loan Terms and Conditions provided by Celsius Networks Lending LLC to retail borrowers that participated in the Borrow Program in effect from on or around January 16, 2020 to January 16, 2020 (the “Loan Terms of Use Version 3”). The Loan Terms of Use Version 3 was not applicable to Celsius users, generally. Rather, to conclude a loan application under the Borrow Program, a user-borrower was required to view, agree to, and affirmatively accept the then effective Loan Terms of Use Version 3. The user-borrower’s loan was governed by the version of the Celsius Loan Terms and Conditions agreed to at the conclusion of the application process for the subject loan.

18. Attached hereto as **Exhibit B-4** is a copy of the Celsius Loan Terms and Conditions provided by Celsius Networks Lending LLC to retail borrowers that participated in the Borrow Program in effect from on or around January 16, 2020 to May 4, 2020 (the “Loan Terms of Use Version 4”). The Loan Terms of Use Version 4 was not applicable to Celsius users, generally. Rather, to conclude a loan application under the Borrow Program, a user-borrower was required to view, agree to, and affirmatively accept the then effective Loan Terms of Use Version 4. The user-borrower’s loan was governed by the version of the Celsius Loan Terms and Conditions agreed to at the conclusion of the application process for the subject loan.

19. Attached hereto as **Exhibit B-5** is a copy of the Celsius Loan Terms and Conditions provided by Celsius Networks Lending LLC to retail borrowers that participated in the Borrow Program in effect from on or around May 5, 2020 to May 5, 2020 (the “Loan Terms of Use Version 5”). The Loan Terms of Use Version 5 was not applicable to Celsius users, generally. Rather, to conclude a loan application under the Borrow Program, a user-borrower was required to view, agree to, and affirmatively accept the then effective Loan Terms of Use Version 5. The

user-borrower's loan was governed by the version of the Celsius Loan Terms and Conditions agreed to at the conclusion of the application process for the subject loan.

20. Attached hereto as **Exhibit B-6** is a copy of the Celsius Loan Terms and Conditions provided by Celsius Networks Lending LLC to retail borrowers that participated in the Borrow Program in effect from on or around May 5, 2020 to December 7, 2020 (the "**Loan Terms of Use Version 6**"). The Loan Terms of Use Version 6 was not applicable to Celsius users, generally. Rather, to conclude a loan application under the Borrow Program, a user-borrower was required to view, agree to, and affirmatively accept the then effective Loan Terms of Use Version 6. The user-borrower's loan was governed by the version of the Celsius Loan Terms and Conditions agreed to at the conclusion of the application process for the subject loan.

21. Attached hereto as **Exhibit B-7** is a copy of the Celsius Loan Terms and Conditions provided by Celsius Networks Lending LLC to retail borrowers that participated in the Borrow Program in effect from on or around December 8, 2020 to June 26, 2021 (the "**Loan Terms of Use Version 7**"). The Loan Terms of Use Version 7 was not applicable to Celsius users, generally. Rather, to conclude a loan application under the Borrow Program, a user-borrower was required to view, agree to, and affirmatively accept the then effective Loan Terms of Use Version 7. The user-borrower's loan was governed by the version of the Celsius Loan Terms and Conditions agreed to at the conclusion of the application process for the subject loan.

22. Attached hereto as **Exhibit B-8** is a copy of the Celsius Loan Terms and Conditions provided by Celsius Lending LLC to retail borrowers that participated the Borrow Program in effect from on or around June 27, 2021 to October 18, 2021 (the "**Loan Terms of Use Version 8**"). The Loan Terms of Use Version 8 was not applicable to Celsius users, generally. Rather, to conclude a loan application under the Borrow Program, a user-borrower was required to view,

agree to, and affirmatively accept the then effective Loan Terms of Use Version 8. The user-borrower's loan was governed by the version of the Celsius Loan Terms and Conditions agreed to at the conclusion of the application process for the subject loan.

23. Attached hereto as **Exhibit B-9** is a copy of the Celsius Loan Terms and Conditions provided by Celsius Lending LLC to retail borrowers that participated in the Borrow Program in effect from on or around October 19, 2021 to date (the "**Loan Terms of Use Version 9**"). The Loan Terms of Use Version 9 is not applicable to Celsius users, generally. Rather, to conclude a loan application under the Borrow Program, a user-borrower is required to view, agree to, and affirmatively accept the Loan Terms of Use Version 9. The user-borrower's loan was governed by the version of the Celsius Loan Terms and Conditions agreed to at the conclusion of the application process for the subject loan.

C. The SAR Terms of Use

24. Attached hereto as **Exhibit C-1** is a copy of the Celsius Sale And Repurchase Terms and Conditions provided by Celsius Networks Lending LLC to retail borrowers in the United Kingdom that participated in the Borrow Program in effect from on or around December 10, 2020 to December 22, 2020 (the "**SAR Terms of Use Version 1**"). The SAR Terms of Use Version 1 was not applicable to Celsius users, generally. Rather, to conclude a sale and repurchase application under the Borrow Program, a user-seller in the United Kingdom was required to view, agree to, and affirmatively accept the then effective SAR Terms of Use Version 1. The user-seller's sale and repurchase arrangement was governed by the version of the Celsius Sale And Repurchase Terms and Conditions agreed to at the conclusion of the application process for the subject sale and repurchase arrangement.

25. Attached hereto as **Exhibit C-2** is a copy of the Celsius Sale And Repurchase Terms and Conditions provided by Celsius Networks Lending LLC to retail borrowers in the

United Kingdom that participated in the Borrow Program in effect from on or around December 23, 2020 to October 27, 2021 (the “SAR Terms of Use Version 2”). The SAR Terms of Use Version 2 was not applicable to Celsius users, generally. Rather, to conclude a sale and repurchase application under the Borrow Program, a user-seller in the United Kingdom was required to view, agree to, and affirmatively accept the then effective SAR Terms of Use Version 2. The user-seller’s sale and repurchase arrangement was governed by the version of the Celsius Sale And Repurchase Terms and Conditions agreed to at the conclusion of the application process for the subject sale and repurchase arrangement.

26. Attached hereto as **Exhibit C-3** is a copy of the Celsius Sale And Repurchase Terms and Conditions provided by Celsius Lending LLC retail borrowers in the United Kingdom that participated in the Borrow Program in effect from on or around October 28, 2021 to date (the “SAR Terms of Use Version 3”). The SAR Terms of Use Version 3 are not applicable to Celsius users, generally. Rather, to conclude a sale and repurchase application under the Borrow Program, a user-seller in the United Kingdom is required to view, agree to, and affirmatively accept the SAR Terms of Use Version 3. The user-seller’s sale and repurchase arrangement was governed by the version of the Celsius Sale And Repurchase Terms and Conditions agreed to at the conclusion of the application process for the subject sale and repurchase arrangement.

D. The Earn in CEL Terms of Use

27. Attached hereto as **Exhibit D** is a copy of the Earn in CEL Terms of Use provided by Celsius Network LLC to users of the Earn in CEL program (the “Earn in CEL Program”) in effect from on or around January 13, 2022 to date. The Earn in CEL Terms of Use were not applicable to Celsius users, generally. Rather, the Earn in CEL Terms of Use were applicable to only those customers and counter parties that qualified as accredited users and wanted to use the Earn in CEL Program for the first time on or after January 13, 2022. Prior to using the Earn in

CEL Program on or after January 13, 2022, new qualifying customers and counter parties were required to view, agree to, and affirmatively accept the Earn in CEL Terms of Use prior to using the Earn in CEL Program.

E. The ACH Payment Terms of Use

28. Attached hereto as **Exhibit E** is a copy of the ACH Payment Terms of Use provided by Celsius Network LLC to users of Debtors' ACH payment service (the "**ACH Payment Service**") in effect from on or around May 12, 2022 to date (the "**ACH Payment Terms of Use**"). The ACH Payment Terms of Use were not applicable to Celsius users, generally. Rather, to utilize the ACH Payment Service, users were required to view, agree to, and affirmatively accept the then effective ACH Payment Terms of Use.⁶

F. The SWAP Beta Terms of Use

29. Attached hereto as **Exhibit F** is a copy of the SWAP Beta Terms of Use provided by Celsius Network LLC to users of the Debtors' SWAP Payment Program (the "**SWAP Service**") in effect from on or around October 21, 2021 to date. New and existing customers and counter parties that sought to utilize the SWAP Service were required to view, agree to, and affirmatively accept the SWAP Beta Terms of Use prior to using the SWAP Service.

G. The Celsius General Promo Terms and Conditions

30. Attached hereto as **Exhibit G** is a copy of the current version of the Celsius General Promo Terms and Conditions (the "**Promo Terms**") provided by Celsius Network LLC and its affiliates to users seeking to utilize the various promotional offers, referral and other bonuses offered by the Debtors (the "**Promos**"). New and existing customers and counter parties that sought to obtain the Promos were subject to the Promo Terms.

⁶ A beta version of the ACH Payment Service went live on or around April 8, 2022. A beta version of the ACH Payment Terms of Use was available prior to May 12, 2022.

H. The Privacy Policy

31. Attached hereto as **Exhibit H** is a copy of the Privacy Policy that is currently in effect.

I. The Risk Disclosure

32. Attached hereto as **Exhibit I** is a copy of the Risk Disclosure that is currently in effect.

[Remainder of page intentionally left blank.]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: August 8, 2022

/s/ Alex Mashinsky

Name: Alex Mashinsky

Title: Chief Executive Officer

Celsius Network LLC

Exhibit A-1

Terms of Use Version 1

Terms of Service

CELSIUS NETWORK LIMITED ("WE", "OUR", "US" OR THE "COMPANY") WELCOMES YOU ("USER", "YOU" OR "YOUR") TO OUR WEBSITE AT <https://celsius.network> (THE "WEBSITE"). THE FOLLOWING TERMS (THE "TERMS") STIPULATE THE TERMS AND CONDITIONS OF YOUR USE OF THE WEBSITE. THE WEBSITE IS PROVIDED SOLELY FOR YOUR OWN USE. BY ACCESSING OR USING OUR WEBSITE, YOU AGREE TO THESE TERMS. YOUR USE OF THE WEBSITE IS EXPRESSLY CONDITIONED ON YOUR COMPLIANCE AND CONSENT WITH THESE TERMS. IF YOU DO NOT AGREE TO ANY OF THE PROVISIONS OF THE TERMS YOU SHOULD IMMEDIATELY STOP USING THE WEBSITE.

In addition to these Terms, please also review our Privacy Policy, available at <https://celsius.network/privacy-policy/>, which these Terms are incorporated hereto by reference, along with such other policies of which you may be notified of by us from time to time.

Use Restrictions

The Website and the content available thereon are provided to you for information purposes. You may use the Website for your information purposes and for contacting Us, but you may not (a) make available or use the information on the Website on any other platform or for the benefit of any third party; (b) sell, resell, license, sublicense, distribute, make available, rent or lease the Website or the Content (as defined below) for any commercial purposes; (c) use any Website or Content, to transmit any illegal, immoral, unlawful and/or unauthorized materials, or interfere with or violate users' rights to privacy and other rights, or harvest or collect personally identifiable information about users without their express consent; (d) use the Website, to transmit or otherwise make available any malicious code, including any virus, worm, trojan horse, time bomb, web bug, spyware, or any other computer code, file, or program; (e) interfere with or disrupt the integrity, performance or operation of the Website, or any part thereof, including any servers or networks provided by third party service providers; (f) attempt to gain unauthorized access or bypass any measures imposed to prevent or restrict access to the Website; (i) copy, modify, distribute, create derivative works, translate, port, reverse engineer, decompile, or disassemble the Website or the Content, or any material that is subject to our proprietary rights, including without limitation for non-internal or commercial purpose, and shall not simulate or derive any source code or algorithms from the Website; and (j) misrepresent or impersonate any person or entity, or falsely state your affiliation, or express, imply that we endorse you in any manner, or represent or distribute inaccurate information about the Website.

Proprietary Rights

The Company retains sole and exclusive ownership of all rights, title and interests in the Website, the Content and all intellectual property rights relating thereto, including, without limitation, issued patents and pending patent applications with respect to the Website, the Content and the technology related thereto. This provision shall survive termination and expiration of these Terms and shall remain in full force and effect thereafter.

Content

"Content" means any information, data, text, photos, graphics, in static or interactive feature, which is provided or otherwise made available to you through the Website. The Content is owned and/or licensed by the Company. You are prohibited from using, including, without limitation, copying or making any alteration of or derivative works based upon, the Content for any purpose and is at all times subject to these Terms.

Third Party Websites

The Website may contain links to websites or pages which are not maintained by Company. Links to third party websites are provided for your convenience and information only. Third party web sites are not under the Company's control and the Company is not responsible for the content or accuracy of those sites or the products or services offered on or through those sites. The inclusion of a link through the Website does not imply the Company's endorsement of the third party website or that the Company is affiliated with the third party website's owners or sponsors.

You acknowledge and agree that we are not liable for any loss or damage which may be incurred by you as a result of the availability of those external sites, resources or advertisements, or as a result of any reliance placed by you on the completeness, accuracy or existence of any advertising, products or other materials on, or available from, such websites or resources. We recommend that you to be aware when you leave the Website and to read the terms and conditions and privacy policy of each other website that you visit.

Company Trademarks

Any and all trademarks, service marks, product names, and trade names of the Company appearing on or through the Website are exclusively owned by the Company or its affiliates. All other trademarks, service marks, product names, and logos appearing on or through the Website are the property of their respective owners. You may not use or display any trademark, service mark, product name, trade name, or logo appearing on the Website without the owner's prior written consent.

Disclaimer of Warranties

EXCEPT AS EXPRESSLY SET FORTH UNDER THE TERMS, THE WEBSITE IS PROVIDED ON AN "AS IS", "AS AVAILABLE" AND "WITH ALL FAULTS" BASIS, AND WITHOUT WARRANTY OR CONDITION OF ANY KIND, EITHER EXPRESS OR IMPLIED. WITHOUT LIMITING THE FOREGOING, THE COMPANY EXPLICITLY DISCLAIMS ANY WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND QUALITY OF SERVICE. THE COMPANY MAKES NO WARRANTY THAT THE WEBSITE WILL MEET YOUR EXPECTATIONS, WILL BE FREE FROM VIRUSES OR THAT DATA AND CONTENT OBTAINED THROUGH THE WEBSITE WILL BE ACCURATE, RELIABLE OR CURRENT, OR THAT THE WEBSITE WILL BE AVAILABLE ON AN UNINTERRUPTED, SECURE, OR ERROR-FREE BASIS. YOU ACKNOWLEDGE AND AGREE THAT USE OF THE WEBSITE IS AT YOUR OWN DISCRETION AND SOLE RISK AND THAT THE ENTIRE RISK AS TO THE RESULTS AND PERFORMANCE OF THE WEBSITE, INCLUDING, WITHOUT LIMITATION, ANY DAMAGES TO YOUR COMPUTER SYSTEM, MOBILE DEVICE OR DATA STORED ON IT, IS SOLELY YOURS.

Limitation of Liability

YOU ACKNOWLEDGE AND AGREE THAT IN NO EVENT WILL THE COMPANY (INCLUDING, WITHOUT LIMITATION, ITS AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS) BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR LOSSES (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF BUSINESS PROFITS, BUSINESS INTERRUPTION, LOSS OF PROGRAMS OR INFORMATION, AND THE LIKE) ARISING OUT OF YOUR USE OF OR INABILITY TO USE THE WEBSITE, OR IMPROPER USE OF THE WEBSITE, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY THEREOF AND REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE. YOU FURTHER ACKNOWLEDGE AND AGREE THAT THE COMPANY MAY CHANGE THE WEBSITE IN WHOLE OR IN PART IN ITS SOLE DISCRETION WITHOUT NOTICE TO YOU AND WITHOUT ANY LIABILITY TO YOU WHATSOEVER IN CONNECTION THEREWITH.

Indemnity

You agree to indemnify, defend, and hold harmless the Company and its affiliates and their respective employees, directors, officers, subcontractors and agents, against any and all claims, damages, or costs or expenses (including court costs and attorneys' fees) that arise directly or indirectly from: (a) breach of these Terms by you; (b) any claim, loss or damage experienced from your use or attempted use of (or inability to use) the Website; (c) your violation of any law or regulation; (d) your infringement of any right of any third party; and (e) any other matter for which you are responsible hereunder or under law. You agree that your use of the Website shall be in compliance with all applicable laws, regulations and guidelines

and shall not be intended to damage, disable, overload or impair the Website or the servers on which it is hosted.

Changes To The Terms

These Terms may be subject to periodical revisions or amendments, from time to time with or without notice, at our sole discretion; we encourage you to review the Terms regularly. The last revision will be reflected in the "Last Updated" heading. Your continued use of our Website following any such amendments will be considered as your consent to the amended Terms. At all times, the latest version of these Terms shall be binding and prevail over any other version.

Miscellaneous

These Terms constitute the entire agreement between the parties concerning the subject matter hereof. These Terms shall be governed by the laws of England and Wales without giving effect to any principles of conflicts of laws thereof, and the eligible courts in London, England, shall have exclusive jurisdiction over all disputes between the parties related to these Terms. You may not assign or otherwise transfer by operation of law or otherwise these Terms or any right or obligation herein without the express written consent of the Company. The Company expressly reserves its right to assign or transfer these Terms and to delegate any of its obligations hereunder at its sole discretion. If any part of these Terms is found void and unenforceable, it will not affect the validity of the balance of the Terms, which shall remain valid and enforceable according to its terms. The failure of the Company to act with respect to a breach of these Terms by you or others shall not constitute a waiver and shall not limit the Company's rights with respect to such breach or any subsequent breaches.

These Master Digital Currency Deposit Terms of Service (the "Deposit Terms") govern your use as an individual ("you" or "User") of services that permit User to deposit the Deposited Amount of Digital Currency in exchange for the right to receive Interest offered by Celsius Network LTD, for itself and its affiliates and with an email of legal@celsius.network ("Celsius"), a private limited company organized and existing under the laws of the United Kingdom. By accessing or using any services provided by Celsius, including the Deposit services (collectively, the "Services"), you agree to be bound by these Deposit Terms and all other terms, policies, and guidelines applicable to the Services.

By using the Services, you agree as follows

I Definitions applicable to the Deposit Terms

"Business Day" means a trading day on the New York Stock Exchange.

“Digital Currency” means digital currency that the Celsius and User agree upon in the Deposit Term Sheet (e.g. Bitcoin (BTC), Ether (ETH), or CEL Tokens) or any other digital currency Celsius agrees to accept).

“Digital Currency Address” means an identifier of 26-34 alphanumeric characters that represents a possible destination for a transfer of Digital Currency.

“Hard Fork” means a permanent divergence in the relevant Digital Currency blockchain, commonly occurs when non-upgraded nodes can’t validate blocks created by upgraded nodes that follow newer consensus rules.

“Interest” means the interest calculated by Celsius as described at <https://celsius.network/cel-token-interest-explained/> on the Deposited Amount.

“Deposit Effective Date” means the first full calendar day upon which a Deposited Amount is received by Celsius and eligible for Interest.

II Identify Verification

User agrees to provide Celsius with such information as Celsius deems necessary, in its sole discretion, to verify User’s identity in order to comply with any law, rule or regulation of any jurisdiction, including our obligations to refuse Deposited Amounts that stem from money laundering, terrorist financing, fraud, or any other financial crime. As such, Deposit may be required to provide certain personal information, including, but not limited to, name, address, telephone number, e-mail address, date of birth, taxpayer identification number, a government identification, and information regarding your bank account (e.g. bank name, type of account, ACH details, etc.).

In providing Celsius with this or any other information that may be required, User confirms that the information is accurate and authentic and agrees to update any of the information upon any change.

User authorizes Celsius to make inquiries, whether directly or through third parties, that it considers necessary to verify User’s identity or protect either party against fraud or other financial crimes. User expressly acknowledges and agrees that any personal information may be disclosed to a third party in order to conduct (i) credit reference checks, fraud prevention or financial crimes. The intent on the foregoing is to verify User’s identity and is not intended to have an adverse effect on User’s credit rating. Celsius shall take any and all actions it deems reasonably necessary based on the results of all inquiries.

III Deposits of Digital Currency

(a) Deposits of Digital Currency

Subject to the Deposit Terms, User may deposit a specified amount of Digital Currency and receive Interest.

(b) Deposit Procedure

From time to time User may Deposit a specific amount of Digital Currency. User's transmission of Digital Currency to the Digital Currency Address provided by Celsius (the "Deposited Amount") shall reflect User's confirmation of the terms of the applicable Deposit Term Sheet and User's reaffirmation of these Deposit Terms.

(c) Redelivery of Digital Currency

Upon your electronic request, subject to a Hard Fork, Celsius shall redeliver of the Digital Currency on or before 5:00 pm New York time of the second Business Day.

(d) In the event of a Hard Fork, User acknowledges and agrees that Celsius may temporarily suspend the redelivery of Digital Currency (with or without advance notice to you) and that Celsius may, in its sole discretion, decide whether or not to support (or cease supporting) the resulting branch generated in connection with a Hard Fork ("New Token"). User acknowledges and agrees that Celsius assumes absolutely no responsibility whatsoever in respect of an unsupported branch of a forked protocol including, but not limited to the New Token. If the Hard Fork occurs, Celsius will use commercially reasonable efforts after a Hard Fork and creation of the New Token to repay the Digital Currency with any combination of a one-time Digital Currency payment of the relevant Digital Currency reflecting the amount of the New Token due using a methodology Celsius determines, in its reasonable opinion, returns the value of the Digital Currency to User.

IV Interest

(a) Interest Calculation

At such time as the Digital Currency is delivered to Digital Currency Address, Celsius will commence calculating Interest and pay such Interest in CEL Tokens (or BCT/ETH if CEL is restricted by law).

(b) Taxes and Fees

All transfer or other taxes or third-party fees payable with respect to the transfer and/or return of any Deposited Amount hereunder shall be paid by User. Celsius shall report to the Internal Revenue Service ("IRS") all interest paid to User under the Deposit Terms and shall, where required by any law, rule or regulation of any jurisdiction, provide User Form 1099-INT documenting the amount reported to the IRS.

V Representations and Warranties

(a) User represents and warrants that it has or will have at the time of transfer of any Digital Currency, the right to transfer such Digital Currency, subject to the

terms and conditions hereof, and that it owns the Digital Currency, free and clear of all liens.

(b) Compliance with Laws. User is in compliance in all material respects with the requirements of all federal, state and local statutes, rules, regulations, orders, injunctions, decrees and other regulatory requirements applicable to it or its property and operations.

(c) User represents and warrants that it understands that Celsius may, for its own account, pledge and repledge from time to time, without notice to the User, either separately or in common with other such cryptocurrency, any or all of the Digital Currency that comprises the Deposited Amount held by Celsius for the benefit of User and that Celsius may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.

(d) KYC and AML. Celsius shall have received all documentation and other information requested and as required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Act.

(e) USA PATRIOT Act Notice. In order to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), to the extent applicable, Celsius shall have received all documentation and other information requested that Celsius may be required to obtain, verify and record information that identifies User, and other information that will allow Celsius to identify User in accordance with the Act. User is in compliance, in all material respects, with the Act. No part of the proceeds of any Digital Currency or Interest will be used by User, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended. In addition, if Celsius is required by law or regulation or internal policies to do so, it shall have the right to periodically conduct (i) Patriot Act searches, OFAC/PEP searches, and customary individual background checks for User and (ii) OFAC/PEP searches and customary individual background checks for the User, or the key principals if an entity, and User agrees to cooperate in respect of the conduct of such searches and further agrees that the reasonable costs and charges for such searches shall be deducted from any Interest.

(f) Foreign Assets Control Regulations. Neither of the Deposited Amount nor the use of the Interest will violate (and User nor any of its affiliates is in violation of) the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) (the "Trading With the Enemy Act") or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or executive order relating thereto (which for the avoidance of doubt shall include, but shall not be limited to (i) Executive Order 13224 of September 21, 2001 Blocking Property and

Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56)). Furthermore, none of the Borrowers or their Affiliates (i) is or will become a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations, (ii) has violated any anti-terrorism laws, (iii) engages or will engage in any dealings or transactions, or be otherwise associated, with any such "blocked person" or in any manner violative of any such order (the "OFAC Sanctions Programs"), (iv) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any person described in this subsection (e), or (v) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any anti-terrorism law. Each representation and warranty shall be made by Borrower as of the date of the Deposit Terms and as of the date of any renewal, extension or modification of the Loan.

VI Indemnification

User agrees to indemnify and hold Celsius, its affiliates and service providers, and each of its or their respective officers, directors, agents, joint venturers, employees and representatives, harmless from any claim or demand (including attorneys' fees and any fines, fees or penalties imposed by any regulatory authority) arising out of or related to User's breach of the Deposit Terms or violation of any law, rule or regulation, or the rights of any third party.

VII Limitation of Liability, No Warranty

IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE SUPPORTED DIGITAL CURRENCY ON DEPOSIT OR (B) FOR ANY LOST PROFITS OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF ANY CELSIUS SERVICES, OR THE DEPOSIT TERMS, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES. THIS MEANS, BY WAY OF EXAMPLE ONLY (AND WITHOUT LIMITING THE SCOPE OF THE PRECEDING SENTENCE), THAT IF USER CLAIMS THAT CELSIUS FAILED TO RETURN ITS DIGITAL CURRENCY, USER'S DAMAGES ARE LIMITED TO NO MORE THAN THE VALUE OF THE SUPPORTED DIGITAL CURRENCY AT ISSUE IN THE TRANSACTION, AND THAT USER MAY NOT RECOVER FOR LOST PROFITS, LOST BUSINESS OPPORTUNITIES, OR OTHER TYPES

OF SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES IN EXCESS OF THE VALUE OF THE DEPOSITED AMOUNT AT ISSUE IN THE TRANSACTION. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU.

CELSIUS' SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, CELSIUS SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND/OR NON-INFRINGEMENT. CELSIUS DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE SERVICES OR ANY OF THE MATERIALS CONTAINED THEREIN, WILL BE CONTINUOUS, UNINTERRUPTED, TIMELY, OR ERROR-FREE.

Celsius makes no representations about the accuracy or completeness of historical Digital Currency price data. Celsius will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts and check issuances are processed in a timely manner but Celsius makes no representations or warranties regarding the amount of time needed to complete processing which is dependent upon many factors outside of our control.

VIII Governing Law, Dispute Resolution, Waiver of Jury Trial

(a) Arbitration Terms. In the event of any dispute arising out of or relating to the Deposit Terms ("Disputes"), the parties shall, except in the case of non-payment by Client, the parties agree to continue to fulfill their obligations to one another hereunder while submitting the Dispute to binding arbitration in the New York, NY, Any such arbitration shall be conducted under the rules established by the American Arbitration Association ("AAA"), or such other rules as the parties may agree, using a single, independent arbitrator with significant industry experience. If the parties are unable to agree on an arbitrator within thirty (30) days after any party shall have given written notice to the other that it desires to submit any issue to arbitration, then the AAA shall appoint an arbitrator. The award of the arbitrator shall be made in writing, shall be within the scope of the Deposit Terms, shall not change any of its terms or conditions, shall be binding and conclusive on all parties, and may include a finding for the payment of the costs of the arbitration proceeding (including reasonable attorneys' fees). It is further agreed that judgment of a court having jurisdiction may be entered upon the award of the arbitrator.

(b) SUBMISSION TO ARBITRATION. EACH OF CELSIUS AND USER IRREVOCABLY AND UNCONDITIONALLY (i) SUBMITS ANY DISPUTE OF ANY NATURE BETWEEN THE PARTIES OR CELSIUS INCLUDING ANY CONFIRMATION OR ANY LOAN OR RELATING IN ANY WAY TO THE DEPOSIT TERMS TO ARBITRATION AS PROVIDED

FOR ABOVE AND (ii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE.

(c) WAIVER OF COURT AND WAIVER JURY TRIAL. EACH OF CELSIUS AND USER HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO FILE ANY CLAIMS IN ANY COURT OF LAW OR SEEK A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATING TO THE DEPOSIT TERMS. ANY CONFIRMATION, ANY LOAN OR THE TRANSACTIONS CONTEMPLATED THEREBY.

IX Electronic Communications

User agrees to Celsius' E-Sign Consent Agreement, which is incorporated by reference into these Deposit Terms as if it were set forth herein in its entirety. The E-Sign Consent Agreement constitutes User's consent to receive disclosures and other information in electronic form unless prohibited by law in which case such notice(s) will be mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service. In connection with the Services, Celsius is required by law to provide you with certain disclosures. Without User's consent, Celsius is not permitted to provide those disclosures to you online.

X Modifications

All modifications or amendments to the Deposit Terms shall be effective upon posting by Celsius.

XI Entire Agreement

The Deposit Terms and each Deposited Amount constitute the entire agreement among the parties with respect to the subject matter hereof and supersedes any prior negotiations, understandings and agreements.

XII Successors and Assigns

The Deposit Terms shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that User may not assign the Deposit Terms or any rights or duties hereunder without the prior written consent of Celsius.

XIII Severability of Provisions

Each provision of the Deposit Terms shall be severable from every other provision of the Deposit Terms for the purpose of determining the legal enforceability of any specific provision.

XIV Counterpart Execution

The Deposit Terms and any signed Deposit Terms or instrument entered into in connection with the Deposit Terms, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a .pdf, .tif, .gif, .peg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or Deposit Terms or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

XV Relationship of Parties

Nothing contained in the Deposit Terms shall be deemed or construed by the parties, or by any third party, to create the relationship of partnership or joint venture between the parties hereto, it being understood and agreed that no provision contained herein shall be deemed to create any relationship between the parties hereto other than the relationship of Celsius and User.

XVI Term and Termination

The Deposit Terms shall commence on User's initial use of the Services provided for herein. The Deposit Terms continue so long as User maintains any Digital Currency in User's Digital Wallet Address.

In the event of a termination of the Deposit Terms, any Digital Amounts shall be redelivered and any Interest owed shall be paid on or before 5:00 pm New York time of the second Business Day.

XVII Miscellaneous

Whenever used herein, the singular number shall include the plural and the plural the singular. The Deposit Terms is solely for the benefit of the parties hereto and their respective successors and assigns, and no other person shall have any right, benefit, priority or interest under, or because of the existence of, the Deposit Terms. The section headings are for convenience only and shall not affect the interpretation or construction of the Deposit Terms. The Parties acknowledge that the Deposit Terms and any Order are the result of negotiation between the Parties which are represented by sophisticated counsel and therefore none of the Deposit Terms' provisions will be construed against the drafter.

Agreed To Terms Of Use?

[White Button] I agree

Exhibit A-2

Terms of Use Version 2

Terms of Use

Last updated: March 5, 2020

Celsius Network Terms Of Use

TERMS UPDATED ON March 5, 2020

1. Introduction

Celsius Network Limited (“**we**”, “**our**”, “**us**”, “**Celsius**”, or the “**Company**”) provides the following Terms of Use(the “**Terms**”) that apply to our users (each, “**you**” or “**User**”) when using or purchasing Celsius’ products and services through our mobile application, our website, or any other online services we provide (collectively, the “**Services**”). The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth here: <https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.

Celsius Network is the next generation of Digital Assets-related services, serving as a value-driven lending and borrowing platform for all members of the Celsius Network community. Celsius Network allows Users to take advantage of a variety of services, all in accordance with applicable law and regulation, including:

- Become members in the Celsius platform and community;
- Hold your Digital Assets in the Celsius wallet and gain rewards;
- Apply for dollar loans with Digital Assets as collateral; and
- Instantly transfer Digital Assets to other Users through our innovative CelPay feature.

Celsius Network is built around the Celsius Token (“**CEL**”) that allows Users to take advantage of different utilities, primarily to gain better terms and opportunities when using Celsius’ Services.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

“Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

“AML” stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

“Blockchain” means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

“Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

“Eligible Digital Assets” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.

“Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender, and has value only because such government maintains its value.

“KYC” stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

“Pegging” is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

“Stablecoin” means a Digital Asset that is Pegged to a distinct asset.

3. Eligibility and Proof of Identity

You must be at least eighteen (18) years old to open a Celsius Account (**“Account”**). Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to open Accounts. Celsius has no responsibility or liability towards any applicant unless and until Celsius provides written confirmation that an Account has been opened for such an applicant.

Celsius Accounts are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the States of New York and Washington, as well as the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include some Eligible Digital Currencies or the CEL token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions and/or reject specific applications to open Accounts and/or use part or all of the Services, where Celsius determines that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius registered as a Money Service Business (“MSB”) on April 15, 2018 with FinCEN registration number 31000122237406. As an MSB, Celsius is required to comply with the Bank Secrecy Act (“BSA”), which established requirements for recordkeeping and reporting suspicious transactions. User records and transaction history must be retained by Celsius for a period of five (5) years (seven years for New York users) after the termination of the business relationship (or the refusal to establish the business relationship), unless otherwise required by applicable law. Celsius is required to comply with applicable Anti Money Laundering (“AML”) and Know Your Client (“KYC”) requirements before and after you open an Account. When you apply to open an Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (*e.g.* Passport, driver’s license). For corporate accounts, we may require identification information related to the directors, officers, or equity owners of the business. We may also use information from third parties to help us confirm your identity and/or determine if we should open or maintain your Account. You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Nature of e-Services

Celsius’ Services allow you to review your Account and conduct certain transactions online. You are solely responsible for the activities under your Account and for securing your Account IDs, passwords, hints, or any other codes that you use to access your Account and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal

information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your Account, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction we receive through your Account, we may require your signature or identification in any form we deem necessary; at our sole discretion, we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge your Account) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Account.

5. Account Types

A) Individual Account

This Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Account. By opening an Individual Account, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or generated therefrom.

B) Corporate Account

This Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an "**Entity**") holding an Account in any capacity other than an individual capacity. An Entity can apply to open an Account through any natural person(s) who is duly authorized by the Entity to do so (an "**Authorized Representative**").

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

(i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;

(ii) has provided us all documents or other information necessary to demonstrate that authority; and

(iii) will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or

generated therefrom and that the ultimate beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Account.

6. Authorized Users

For both Individual Accounts and Corporate Accounts, we may follow any instructions regarding your Account provided that we reasonably believe such instructions are authorized by the Account holder.

7. Contributions

All contributions to your Account must consist of Eligible Digital Assets and must be transferred to the wallet address provided in your Celsius Account (or as otherwise notified by us to you). We reserve the right to reject any transaction, and/or the right to return any Digital Asset already made, each at your expense. Any Digital Asset received will be treated by us as being received at the date and time stamped on the blockchain confirmation.

8. Ownership of Digital Assets

You hereby represent and warrant to us at all times during which you hold Digital Assets in your Account that any Digital Asset used by you in connection with your Account is owned by you or that you are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity. You further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all of your Accounts for debts, amounts owed, or liabilities incurred ("**Obligations**") to us or any of our affiliates by any owner of any of your Accounts. Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off assets in any or all of your Accounts, or transfer assets between any or all of your Accounts with us or any of our Affiliates for direct, indirect, and acquired Obligations that you owe us or our Affiliates, including any balances as a result of not having sufficient assets available, regardless of the source of assets in an Account. These rights are in addition to other rights we have to take, transfer, or charge assets in your Accounts for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Account require your consent. If the law restricts our ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to apply assets in any or all of your Accounts to your Obligations.

We hereby agree that, to the extent permitted by applicable law, you may take or set off assets in your Account, or any amounts we owe you with respect thereto, against the Obligations. If the law restricts your ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply assets in any or all of your Accounts to your Obligations.

10. Risk Disclosure

These Terms and the holding of Digital Asset relationship does not create a fiduciary relationship between us and you; your Account is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A DEPOSITORY INSTITUTION, AND YOUR CELSIUS WALLET IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS IN YOUR CELSIUS WALLET ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Any secured

account maintained by Celsius for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius may prevent the access or use of your Digital Assets and/or cause losses of Digital Assets.

Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages incur. In that event, Celsius shall use its balance sheet to cover damages. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Holding Eligible Digital Assets

You can hold Eligible Digital Assets to your Account by transferring Eligible Digital Assets to the address provided by Celsius. The transfer of such Eligible Digital Assets to your Account will not be deemed settled and completed until the blockchain transaction is deemed confirmed to the relevant address.

12. Withdrawals

You may make a complete or partial withdrawal of Eligible Digital Assets from your Account at any time. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the wallet to which you wish to transfer your Digital Assets. In the event that the details you provide are inaccurate, incomplete or misleading, your Digital Assets

may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time and will be described in your Account interface. Users can withdraw any amount at any time; however, our policies may require additional security checks that require up to 48 hours to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to insufficient assets in your Account, inaccurate or misleading information provided by you, or any doubt or suspicion of money laundering or other financial crime related to your Account.

Where you transmit only a part of the Eligible Digital Assets available in your Account, the transmitted Eligible Digital Assets will include first the principal amount (*i.e.* assets transmitted by you) and only after these are transmitted in full, any paid rewards may be transmitted.

13. How Rewards Are Calculated and Earned

All Eligible Digital Assets that (1) are not being used as collateral for loans; (2) were not transferred to another Celsius user using CelPay, and (3) were not requested for external transmission (Eligible Digital Assets meeting each of these three criteria, "Held Digital Assets") entitle you to rewards while held with Celsius. Held Digital Assets in suspended accounts, for legal or other reasons, are not eligible for rewards.

We occasionally update our rates and the rate changes are based on market conditions. Rewards will be payable in arrears and added to your Account weekly. We calculate the rewards on your Held Digital Assets based on market demand.

Interest is gained based on a daily periodic rate to the Held Digital Assets in the Account. The daily periodic rate is calculated by dividing the applicable interest rate (APR) by three hundred sixty-four (364) days; then it is further divided down to the hour, minute, and second of that day. Held Digital Assets, including those received as reward from previous weeks, will begin gaining rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as rewards at the moment when the User has entered an external transmission and/or transfer (via CelPay) request. Therefore, any Eligible Digital Asset made mid-week will receive rewards with no distinction, based on the interest calculated for the relative time within the allocation period.

We will credit your Account with the rewards earned for the previous week on or around the first business day of each week. Your Account must be open on the date the credit is earned for you to receive the applicable rewards. All rewards will be paid in-kind (in the same Eligible Digital Asset that is available in your Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. To make such in-kind interest payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius user profile in order to gain rewards on your Held Digital Assets. Celsius is not obligated to credit your Account retroactively with rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If for any regulatory or legal reason we are limited in the rewards rate we may offer you (or if we are completely restricted from paying any rewards to you whatsoever), the rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the rewards to which you will be entitled.

14. Consent to Celsius' Use of Your Digital Assets

In consideration for the rewards earned on your Account and the use of our Services, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets available in your account in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such

Digital Assets at Celsius' own risk. You acknowledge that with respect to assets used by Celsius pursuant to this paragraph:

- (i) You may not be able to exercise certain rights of ownership;
- (ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement;
- (iii) Celsius borrowers may default partially or entirely, which can result in partial or total loss of your coins. In that event, Celsius shall use its balance sheet to cover damages. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses of the same coin;
- (iv) Celsius may use your Eligible Digital Assets as collateral to borrow other digital or fiat assets in different jurisdictions around the world. While such borrowing are for the purpose of optimizing the returns to all members, Celsius may experience losses or partial recovery of such collateral in certain situations. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses; and,
- (v) Celsius may lend your coins to exchanges, hedge and other counterparties, which may provide full or partial collateral for any coin or fiat loan.

15. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a "**Hard Fork**"). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the "**New Currency**"). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Account is solely at the discretion of Celsius. If we make no public announcement regarding an anticipated Hard Fork, we will not support the New Currency and will be an unsupported currency ("Unsupported Currencies"), in which case all Accounts will be denominated in the legacy Digital Asset and all rewards will accrue in the legacy Digital Asset. You agree that Celsius assumes no responsibility whatsoever with respect to those Unsupported Currencies and You will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. Celsius is not obligated in any way to

monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

16. CelPay

CelPay is Celsius' proprietary Digital Asset payment tool for mobile applications. CelPay allows you to send payments in supported Digital Assets (currently BTC and ETH) to other registered Users.

By using our CelPay feature, you understand and acknowledge that:

- (i) transfers of Eligible Digital Assets by CelPay are not recorded on any blockchain, but rather on Celsius' books;

- (ii) any payment sent to the wrong User may be irrevocably lost, and it is your sole responsibility to make sure you provide the correct address;

- (iii) the completion of a transfer may not be immediate, and it may take some time before the transfer is processed and the payee's account is credited;

- (iv) use of the CelPay feature is subject to limitations on amounts transferred, as determined in Celsius' reasonable discretion from time to time;

- (v) all CelPay transfers are final and irreversible;

- (vi) you are familiar with the person to whom payment is made, and that such payment is not made for any illicit or illegal purpose.

Celsius does not accept any liability for transfers or attempted transfers would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, and Celsius may refuse to perform, block, or otherwise void any transfers that Celsius reasonably believes could violate any law or regulation.

17. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your Account which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax

withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your Account.

18. Account Statements

We will make all logs and records of activities concerning your Account available to you through our mobile application only. We do not generate periodic statements showing the activity on your Account. You must examine these logs and records and notify us of any unauthorized use or any error or irregularity on your Account within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

19. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [BitGo](#), [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

20. Closing an Account

We have the right to close your Account at any time for any reason without advance notice. If your Account has a balance when we close it, we will return the remaining Digital Assets to you, including accrued rewards earned until the close date, less any applicable penalty, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may hold your assets until we close your account. Any Digital Assets that Celsius returns to

you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over the assets in abandoned or unclaimed customer accounts to the state of your last known residence (“**Escheatment**”). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed or abandoned Digital Assets, as permitted by applicable law.

21. Liability for Unauthorized Transfers from Your Account

You must notify us IMMEDIATELY via email to security@celsius.network if you believe that an electronic transfer has been made without your permission, or if your statement shows transfers that you did not make. **YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR ACCOUNT.**

22. Eligible Digital Currency

We may, from time to time and in our sole discretion, add and remove certain Digital Assets from our list of Eligible Digital Currencies. If a Digital Asset is removed, it will no longer be available to be used via our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (*e.g.* for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive any rewards accrued on it or make any other use of it via our Services.

23. Disclosure of Account Information

We may disclose information to third parties about you, your Account, or the transfers you make:

- (i) Where it is necessary for the provision of our Services under these Terms;
- (ii) In order to verify the existence and condition of your Account for a third party, such as a referral partner;
- (iii) For the purpose of conducting our AML and KYC checks;
- (iv) If you give us written authorization;

(v) In order to comply with any request or order by any government agency or competent court; and

(vi) As described in our Privacy Policy (<https://celsius.network/privacy-policy/>).

24. Conflict/Disputes Involving Your Account

We are not liable to you for errors that do result in a financial loss to you. We may take any action that is authorized or permitted by these Terms without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing your Account and returning the Digital Assets available therein, or interpleading assets to court. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Account.

We are not responsible for delays or loss incurred as a result of an error in the initiation of the transaction and have no obligation to assist in the remediation of such transactions. By initiating a transfer, you attest that you are transacting in an Eligible Digital Currency which conforms to the particular Celsius account into which assets are directed. For example, if you select an Ethereum wallet address to receive assets, you attest that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to Unsupported Currencies sent to a Celsius account or Eligible Digital Currency sent to an incompatible Eligible Digital Currency account. Erroneously transmitted assets will be lost. We recommend customers send a small amount of Eligible Digital Currency as a test prior to initiating a send of a significant amount of Eligible Digital Currency.

We reserve the right to limit access to your Accounts, which can include temporarily or permanently removing your Account access via the internet, and/or restricting your Account, and/or closing your Accounts without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets belonging to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited.

25. Legal Process Affecting Accounts

If legal action such as an attachment, garnishment, levy, or other state or federal legal process (“**Legal Process**”) is brought against or in connection with your Account, we may refuse to permit (or may limit) withdrawals or transfers from your Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable attorneys’ fees, we may charge such expenses and fees to any of your Accounts with us without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Account is subject to our right of setoff and security interest.

26. Indemnification and Limitation of Liability; Attorney’s Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of whatever kind, including reasonable attorneys’ fees, that we incur in connection with or arising out of your use of your Account and/or the Services, or our activities in connection with such Account, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Account, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and to not use your Account for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you. We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (*e.g.* the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person

or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

27. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE ELIGIBLE DIGITAL CURRENCY IN YOUR CELSIUS WALLET(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS SERVICES, OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL ELIGIBLE DIGITAL CURRENCY PRICE DATA AVAILABLE IN THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING WHICH IS DEPENDENT UPON MANY FACTORS OUTSIDE OF OUR CONTROL.

28. Class Action Waiver

To the extent permissible by law, all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding (collectively "class action waiver"). the arbitrator may not consolidate more than one person's claims or engage in any class arbitration. you acknowledge that, by agreeing to these terms, you and Celsius are each waiving the right to a trial by jury and the right to participate in a class action.

29. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

30. Waiver

We may delay the exercise of, or entirely waive any rights we have under these Terms. If we delay or waive our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

31. Changes in Terms

Please be aware that the terms and conditions governing Accounts or the Services can change over time. We reserve the right to discontinue or make changes to any Accounts or Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions as required by law. If we have provided advance notice and you do not agree with a change, you may close your Account(s) before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Account following the effective date

of any change will constitute your acceptance of such change and subject your Account to the modified Terms.

32. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void *ab initio* and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of Celsius. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

33. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit A-1 to A-2 Redline

Terms of Service¶

¶
~~CELSIUS NETWORK LIMITED ("WE", "OUR", "US" OR THE "COMPANY") WELCOMES YOU ("USER", "YOU" OR "YOUR") TO OUR WEBSITE AT <https://celsius.network> (THE "WEBSITE"). THE FOLLOWING TERMS (THE "TERMS") STIPULATE THE TERMS AND CONDITIONS OF YOUR USE OF THE WEBSITE. THE WEBSITE IS PROVIDED SOLELY FOR YOUR OWN USE. BY ACCESSING OR USING OUR WEBSITE, YOU AGREE TO THESE TERMS. YOUR USE OF THE WEBSITE IS EXPRESSLY CONDITIONED ON YOUR COMPLIANCE AND CONSENT WITH THESE TERMS. IF YOU DO NOT AGREE TO ANY OF THE PROVISIONS OF THE TERMS YOU SHOULD IMMEDIATELY STOP USING THE WEBSITE.~~¶

¶
~~In addition to these Terms, please also review our Privacy Policy, available at <https://celsius.network/privacy-policy/>, which these Terms are incorporated hereto by reference, along with such other policies of which you may be notified of~~

~~by us from time to time.~~¶¶ **Use Restrictions¶**

~~The Website and the content available thereon are provided to you for information purposes. You may use the Website for your information purposes and for contacting Us, but you may not (a) make available or use the information on the Website on any other platform or for the benefit of any third party; (b) sell, resell, license, sublicense, distribute, make available, rent or lease the Website or the Content (as defined below) for any commercial purposes; (c) use any Website or Content, to transmit any illegal, immoral, unlawful and/or unauthorized materials, or interfere with or violate users' rights to privacy and other rights, or harvest or collect personally identifiable information about users without their express consent; (d) use the Website, to transmit or otherwise make available any malicious code, including any virus, worm, trojan horse, time bomb, web bug, spyware, or any other computer code, file, or program; (e) interfere with or disrupt the integrity, performance or operation of the Website, or any part thereof, including any servers or networks provided by third party service providers; (f) attempt to gain unauthorized access or bypass any measures imposed to prevent or restrict access to the Website; (i) copy, modify, distribute, create derivative works, translate, port, reverse engineer, decompile, or disassemble the Website or the Content, or any material that is subject to our proprietary rights, including without limitation for non-internal or commercial purpose, and shall not simulate or derive any source code or algorithms from the Website; and (j) misrepresent or impersonate any person or entity, or falsely state your affiliation, or express, imply that we endorse you in any manner, or represent or distribute inaccurate~~

information about the Website.¶

¶

Proprietary Rights¶

The Company retains sole and exclusive ownership of all rights, title and interests in the Website, the Content and all intellectual property rights relating thereto, including, without limitation, issued patents and pending patent applications with respect to the Website, the Content and the technology related thereto. This provision shall survive termination and expiration of these Terms and shall remain in full force and effect thereafter.¶

¶

Content¶

"Content" means any information, data, text, photos, graphics, in static or interactive feature, which is provided or otherwise made available to you through the Website. The Content is owned and/or licensed by the Company. You are prohibited from using, including, without limitation, copying or making any alteration of or derivative works based upon, the Content for any purpose and is at all times subject to these Terms.¶

¶

Third-Party Websites¶

The Website may contain links to websites or pages which are not maintained by Company. Links to third party websites are provided for your convenience and information only. Third party web sites are not under the Company's control and the Company is not responsible for the content or accuracy of those sites or the products or services offered on or through those sites. The inclusion of a link through the Website does not imply the Company's endorsement of the third party website or that the Company is affiliated with the third party website's owners or sponsors.¶

¶

You acknowledge and agree that we are not liable for any loss or damage which may be incurred by you as a result of the availability of those external sites, resources or advertisements, or as a result of any reliance placed by you on the completeness, accuracy or existence of any advertising, products or other materials on, or available from, such websites or resources. We recommend that you to be aware when you leave the Website and to read the terms and conditions and privacy policy of each other website that you visit.¶

¶

Company Trademarks¶

Any and all trademarks, service marks, product names, and trade names of the Company appearing on or through the Website are exclusively owned by the Company or its affiliates. All other trademarks, service marks, product names, and logos appearing on or through the Website are the property of their respective owners. You may not use or display any trademark, service mark, product name,

~~trade name, or logo appearing on the Website without the owner's prior written consent.¶~~

~~¶~~

~~**Disclaimer of Warranties¶**~~

~~EXCEPT AS EXPRESSLY SET FORTH UNDER THE TERMS, THE WEBSITE IS PROVIDED ON AN "AS IS", "AS AVAILABLE" AND "WITH ALL FAULTS" BASIS, AND WITHOUT WARRANTY OR CONDITION OF ANY KIND, EITHER EXPRESS OR IMPLIED. WITHOUT LIMITING THE FOREGOING, THE COMPANY EXPLICITLY DISCLAIMS ANY WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND QUALITY OF SERVICE. THE COMPANY MAKES NO WARRANTY THAT THE WEBSITE WILL MEET YOUR EXPECTATIONS, WILL BE FREE FROM VIRUSES OR THAT DATA AND CONTENT OBTAINED THROUGH THE WEBSITE WILL BE ACCURATE, RELIABLE OR CURRENT, OR THAT THE WEBSITE WILL BE AVAILABLE ON AN UNINTERRUPTED, SECURE, OR ERROR-FREE BASIS. YOU ACKNOWLEDGE AND AGREE THAT USE OF THE WEBSITE IS AT YOUR OWN DISCRETION AND SOLE RISK AND THAT THE ENTIRE RISK AS TO THE RESULTS AND PERFORMANCE OF THE WEBSITE, INCLUDING, WITHOUT LIMITATION, ANY DAMAGES TO YOUR COMPUTER SYSTEM, MOBILE DEVICE OR DATA STORED ON IT, IS SOLELY YOURS.¶~~

~~¶~~

~~**Limitation of Liability¶**~~

~~YOU ACKNOWLEDGE AND AGREE THAT IN NO EVENT WILL THE COMPANY (INCLUDING, WITHOUT LIMITATION, ITS AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS) BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR LOSSES (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF BUSINESS PROFITS, BUSINESS INTERRUPTION, LOSS OF PROGRAMS OR INFORMATION, AND THE LIKE) ARISING OUT OF YOUR USE OF OR INABILITY TO USE THE WEBSITE, OR IMPROPER USE OF THE WEBSITE, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY THEREOF AND REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE. YOU FURTHER ACKNOWLEDGE AND AGREE THAT THE COMPANY MAY CHANGE THE WEBSITE IN WHOLE OR IN PART IN ITS SOLE DISCRETION WITHOUT NOTICE TO YOU AND WITHOUT ANY LIABILITY TO YOU WHATSOEVER IN CONNECTION THEREWITH.¶~~

~~¶~~

~~**Indemnity¶**~~

~~You agree to indemnify, defend, and hold harmless the Company and its affiliates and their respective employees, directors, officers, subcontractors and agents, against any and all claims, damages, or costs or expenses (including court costs and attorneys' fees) that arise directly or indirectly from: (a) breach of these Terms by you; (b) any claim, loss or damage experienced from your use or attempted use of (or inability to use) the Website; (c) your violation of any law or regulation; (d)~~

~~your infringement of any right of any third party; and (e) any other matter for which you are responsible hereunder or under law. You agree that your use of the Website shall be in compliance with all applicable laws, regulations and guidelines and shall not be intended to damage, disable, overload or impair the Website or the servers on which it is hosted.¶¶~~

~~¶¶~~

~~**Changes To The Terms¶¶**~~

~~These Terms may be subject to periodical revisions or amendments, from time to time with or without notice, at our sole discretion; we encourage you to review the Terms regularly. The last revision will be reflected in the "Last Updated" heading. Your continued use of our Website following any such amendments will be considered as your consent to the amended Terms. At all times, the latest version of these Terms shall be binding and prevail over any other version.¶¶~~

~~¶¶~~

~~**Miscellaneous¶¶**~~

~~These Terms constitute the entire agreement between the parties concerning the subject matter hereof. These Terms shall be governed by the laws of England and Wales without giving effect to any principles of conflicts of laws thereof, and the eligible courts in London, England, shall have exclusive jurisdiction over all disputes between the parties related to these Terms. You may not assign or otherwise transfer by operation of law or otherwise these Terms or any right or obligation herein without the express written consent of the Company. The Company expressly reserves its right to assign or transfer these Terms and to delegate any of its obligations hereunder at its sole discretion. If any part of these Terms is found void and unenforceable, it will not affect the validity of the balance of the Terms, which shall remain valid and enforceable according to its terms. The failure of the Company to act with respect to a breach of these Terms by you or others shall not constitute a waiver and shall not limit the Company's rights with respect to such breach or any subsequent breaches.¶¶¶¶~~

~~These Master Digital Currency Deposit Terms of Service (the "Deposit Terms") govern your use as an individual ("you" or "User") of services that permit User to deposit the Deposited Amount of Digital Currency in exchange for the right to receive Interest offered by Celsius Network LTD, for itself and its affiliates and with an email of legal@celsius.network ("Celsius"), a private limited company organized and existing under the laws of the United Kingdom. By accessing or using any services provided by Celsius, including the Deposit services *(collectively, the "Services")*, *you agree to be bound by these* Deposit Terms and all other terms, policies, and guidelines applicable to the Services.¶¶¶¶~~

~~By using the Services, you agree as follows¶¶~~

Last updated: March 5, 2020¶¶

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Celsius Network Terms Of Use

TERMS UPDATED ON March 5, 2020

¶

1. Introduction

Celsius Network Limited (“we”, “our”, “us”, “Celsius”, or the “Company”) provides the following Terms of Use (the “Terms”) that apply to our users (each, “you” or “User”) when using or purchasing Celsius’ products and services through our mobile application, our website, or any other online services we provide (collectively, the “Services”). The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth here: <https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.

Celsius Network is the next generation of Digital Assets-related services, serving as a value-driven lending and borrowing platform for all members of the Celsius Network community. Celsius Network allows Users to take advantage of a variety of services, all in accordance with applicable law and regulation, including:

- Become members in the Celsius platform and community;
- Hold your Digital Assets in the Celsius wallet and gain rewards;
- Apply for dollar loans with Digital Assets as collateral; and
- Instantly transfer Digital Assets to other Users through our innovative CelPay feature.

Celsius Network is built around the Celsius Token (“CEL”) that allows Users to take advantage of different utilities, primarily to gain better terms and opportunities when using Celsius’ Services.

2. ~~Definitions~~ ~~applicable to the Deposit Terms~~

¶

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

~~“Business Day” means a trading day on the New York Stock Exchange.~~

~~“Digital Currency” means digital currency that the Celsius and User agree upon in the Deposit Term Sheet (e.g. Bitcoin (BTC), Ether (ETH), or CEL Tokens) or any~~

~~other digital currency Celsius agrees to accept).~~¶¶

~~“Digital Currency Address” means an identifier of 26–34 alphanumeric characters that represents a possible destination for a transfer of Digital Currency.~~¶¶

~~“Hard Fork” means a permanent divergence in the relevant Digital Currency blockchain, commonly occurs when non-upgraded nodes can’t validate blocks created by upgraded nodes that follow newer consensus rules.~~¶

“Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.¶

“AML” stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.¶

“Blockchain” means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.¶

“Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.¶

“Eligible Digital Assets” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.¶

“Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender, and has value only because such government maintains its value.¶

“KYC” stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.¶

“Pegging” is the practice of fixing the exchange rate of one currency to the value of another currency or asset.¶

“Stablecoin” means a Digital Asset that is Pegged to a distinct asset.¶

¶

3. Eligibility and Proof of Identity¶

¶

You must be at least eighteen (18) years old to open a Celsius Account (“Account”). Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to open Accounts. Celsius has no responsibility or liability towards any applicant unless and until Celsius provides written confirmation that an Account has been opened for such an applicant.¶

Celsius Accounts are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the States of New York and Washington, as well as the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include some Eligible Digital Currencies or the CEL token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions and/or reject specific applications to open Accounts and/or use part or all of the Services, where Celsius determines that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius registered as a Money Service Business ("MSB") on April 15, 2018 with FinCEN registration number 31000122237406. As an MSB, Celsius is required to comply with the Bank Secrecy Act ("BSA"), which established requirements for recordkeeping and reporting suspicious transactions. User records and transaction history must be retained by Celsius for a period of five (5) years (seven years for New York users) after the termination of the business relationship (or the refusal to establish the business relationship), unless otherwise required by applicable law. Celsius is required to comply with applicable Anti Money Laundering ("AML") and Know Your Client ("KYC") requirements before and after you open an Account. When you apply to open an Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (e.g. Passport, driver's license). For corporate accounts, we may require identification information related to the directors, officers, or equity owners of the business. We may also use information from third parties to help us confirm your identity and/or determine if we should open or maintain your Account. You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Nature of e-Services

Celsius' Services allow you to review your Account and conduct certain

transactions online. You are solely responsible for the activities under your Account and for securing your Account IDs, passwords, hints, or any other codes that you use to access your Account and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal information, or for any loss that you may sustain due to compromise of your access information and/or personal information.¶ We will not be liable for following any instruction we receive through your Account, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction we receive through your Account, we may require your signature or identification in any form we deem necessary; at our sole discretion, we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge your Account) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Account.¶

¶

5. Account Types¶

¶

A) Individual Account¶

This Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Account. By opening an Individual Account, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or generated therefrom.¶

B) Corporate Account¶

This Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an "Entity") holding an Account in any capacity other than an individual capacity. An Entity can apply to open an Account through any natural person(s) who is duly authorized by the Entity to do so (an "Authorized Representative").¶

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:¶

(i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;¶

(ii) has provided us all documents or other information necessary to demonstrate that authority; and¶

(iii) will provide other documents and complete other requirements as we may request from time to time.¶

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.¶

By opening a Corporate Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or generated therefrom and that the ultimate beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Account.

¶

6. Authorized Users

¶

For both Individual Accounts and Corporate Accounts, we may follow any instructions regarding your Account provided that we reasonably believe such instructions are authorized by the Account holder.

¶

~~"Interest" means the interest calculated by Celsius as described at <https://celcius.network/cel-token-interest-explained/> on the Deposited Amount.~~

~~"Deposit Effective Date" means the first full calendar day upon which a Deposited Amount is received by Celsius and eligible for Interest.~~

¶

~~II Identify Verification~~

~~User agrees to provide Celsius with such information as Celsius deems necessary, in its sole discretion, to verify User's identity in order to comply with any law, rule or regulation of any jurisdiction, including our obligations to refuse Deposited Amounts that stem from money laundering, terrorist financing, fraud, or any other financial crime. As such, Deposit may be required to provide certain personal information, including, but not limited to, name, address, telephone number, e-mail address, date of birth, taxpayer identification number, a government identification, and information regarding your bank account (e.g. bank name, type of account, ACH details, etc.).~~

¶

7. Contributions

¶

All contributions to your Account must consist of Eligible Digital Assets and must be transferred to the wallet address provided in your Celsius Account (or as otherwise notified by us to you). We reserve the right to reject any transaction, and/or the right to return any Digital Asset already made, each at your expense. Any Digital Asset received will be treated by us as being received at the date and time stamped on the blockchain confirmation.

¶

8. Ownership of Digital Assets

¶

You hereby represent and warrant to us at all times during which you hold Digital Assets in your Account that any Digital Asset used by you in connection with your Account is owned by you or that you are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity. You further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

¶

9. Setoff and Security Interest Rights

¶

You grant us a security interest in any and all of your Accounts for debts, amounts owed, or liabilities incurred ("Obligations") to us or any of our affiliates by any owner of any of your Accounts. Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off assets in any or all of your Accounts, or transfer assets between any or all of your Accounts with us or any of our Affiliates for direct, indirect, and acquired Obligations that you owe us or our Affiliates, including any balances as a result of not having sufficient assets available, regardless of the source of assets in an Account. These rights are in addition to other rights we have to take, transfer, or charge assets in your Accounts for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Account require your consent. If the law restricts our ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to apply assets in any or all of your Accounts to your Obligations.

We hereby agree that, to the extent permitted by applicable law, you may take or set off assets in your Account, or any amounts we owe you with respect thereto, against the Obligations. If the law restricts your ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply assets in any or all of your Accounts to your Obligations.

¶

10. Risk Disclosure¶



These Terms and the holding of Digital Asset relationship does not create a fiduciary relationship between us and you; your Account is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses.¶

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A DEPOSITORY INSTITUTION, AND YOUR CELSIUS WALLET IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS IN YOUR CELSIUS WALLET ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).¶

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Any secured account maintained by Celsius for the benefit of its customers may not be sufficient to cover all losses incurred by customers.¶

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.¶

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius may prevent the access or use of your Digital Assets and/or cause losses of Digital Assets.¶

Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages incur. In that event, Celsius shall use its balance sheet to cover damages. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses.¶

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether

holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

¶

11. Holding Eligible Digital Assets

You can hold Eligible Digital Assets to your Account by transferring Eligible Digital Assets to the address provided by Celsius. The transfer of such Eligible Digital Assets to your Account will not be deemed settled and completed until the blockchain transaction is deemed confirmed to the relevant address.

¶

12. Withdrawals

¶

You may make a complete or partial withdrawal of Eligible Digital Assets from your Account at any time. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the wallet to which you wish to transfer your Digital Assets. In the event that the details you provide are inaccurate, incomplete or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time and will be described in your Account interface. Users can withdraw any amount at any time; however, our policies may require additional security checks that require up to 48 hours to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an

approved request for any reasonable reason, including but not limited to insufficient assets in your Account, inaccurate or misleading information provided by you, or any doubt or suspicion of money laundering or other financial crime related to your Account.

Where you transmit only a part of the Eligible Digital Assets available in your Account, the transmitted Eligible Digital Assets will include first the principal amount (i.e. assets transmitted by you) and only after these are transmitted in full, any paid rewards may be transmitted.

¶

13. How Rewards Are Calculated and Earned

¶

All Eligible Digital Assets that (1) are not being used as collateral for loans;

~~In providing Celsius with this or any other information that may be required, User confirms that the information is accurate and authentic and agrees to update any of the information upon any change.~~

~~User authorizes Celsius to make inquiries, whether directly or through third parties, that it considers necessary to verify User's identity or protect either party against fraud or other financial crimes. User expressly acknowledges and agrees that any personal information may be disclosed to a third party in order to conduct (i) credit reference checks, fraud prevention or financial crimes. The intent on the foregoing is to verify User's identity and is not intended to have an adverse effect on User's credit rating. Celsius shall take any and all actions it deems reasonably necessary based on the results of all inquiries.~~

~~III Deposits of Digital Currency~~

~~(a) Deposits of Digital Currency~~

~~Subject to the Deposit Terms, User may deposit a specified amount of Digital Currency and receive Interest.~~

~~(b) Deposit Procedure~~

~~From time to time User may Deposit a specific amount of Digital Currency. User's transmission of Digital Currency to the Digital Currency Address provided by Celsius (the "Deposited Amount") shall reflect User's confirmation of the terms of the applicable Deposit Term Sheet and User's reaffirmation of these Deposit Terms.~~

¶

~~(c) Redelivery of Digital Currency~~

~~Upon your electronic request, subject to a Hard Fork, Celsius shall redeliver of the Digital Currency on or before 5:00 pm New York time of the second Business Day.~~

~~(d) In the event of a Hard Fork, User acknowledges and agrees that Celsius may temporarily suspend the redelivery of Digital Currency (with or without advance notice to you) and that Celsius may, in its sole discretion, decide whether or not to support (or cease supporting) the resulting branch generated in connection with a~~

~~Hard Fork ("New Token"). User acknowledges and agrees that Celsius assumes absolutely no responsibility whatsoever in respect of an unsupported branch of a forked protocol including, but not limited to the New Token. If the Hard Fork occurs, Celsius will use commercially reasonable efforts after a Hard Fork and creation of the New Token to repay the Digital Currency with any combination of a one-time Digital Currency payment of the relevant Digital Currency reflecting the amount of the New Token due using a methodology Celsius determines, in its reasonable opinion, returns the value of the Digital Currency to User.~~

~~¶~~

~~IV Interest~~

~~(a) Interest Calculation~~

~~At such time as the Digital Currency is delivered to Digital Currency Address, Celsius will commence calculating Interest and pay such Interest in CEL Tokens (or BCT/ETH if CEL is restricted by law).~~

~~(b) Taxes and Fees~~

~~All transfer or other taxes or third-party fees payable with respect to the transfer and/or return of any Deposited Amount hereunder shall be paid by User. Celsius shall report to the Internal Revenue Service ("IRS") all interest paid to User under the Deposit Terms and shall, where required by any law, rule or regulation of any jurisdiction, provide User Form 1099-INT documenting the amount reported to the IRS.~~

~~¶~~

~~V Representations and Warranties~~

~~(a) User represents and warrants that it has or will have at the time~~ were not transferred to another Celsius user using CelPay, and (3) were not requested for external transmission (Eligible Digital Assets meeting each of these three criteria, "Held Digital Assets") entitle you to rewards while held with Celsius. Held Digital Assets in suspended accounts, for legal or other reasons, are not eligible for rewards.

We occasionally update our rates and the rate changes are based on market conditions. Rewards will be payable in arrears and added to your Account weekly. We calculate the rewards on your Held Digital Assets based on market demand.

Interest is gained based on a daily periodic rate to the Held Digital Assets in the Account. The daily periodic rate is calculated by dividing the applicable interest rate (APR) by three hundred sixty-four (364) days; then it is further divided down to the hour, minute, and second of that day. Held Digital Assets, including those received as reward from previous weeks, will begin gaining rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as rewards at the moment when the User has entered an external transmission and/or transfer (via

CelPay) request. Therefore, any Eligible Digital Asset made mid-week will receive rewards with no distinction, based on the interest calculated for the relative time within the allocation period.¶

We will credit your Account with the rewards earned for the previous week on or around the first business day of each week. Your Account must be open on the date the credit is earned for you to receive the applicable rewards. All rewards will be paid in-kind (in the same Eligible Digital Asset that is available in your Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. To make such in-kind interest payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.¶

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius user profile in order to gain rewards on your Held Digital Assets. Celsius is not obligated to credit your Account retroactively with rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.¶

If for any regulatory or legal reason we are limited in the rewards rate we may offer you (or if we are completely restricted from paying any rewards to you whatsoever), the rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the rewards to which you will be entitled.¶

¶

14. **Consent to Celsius' Use** of ~~transfer of any~~ **Your** Digital Currency, the right to transfer such Digital Currency, subject to the terms and conditions hereof, and that it owns the Digital Currency, free and clear of all liens.¶

~~(b) Compliance with Laws. User is in compliance in all material respects with the requirements of all federal, state and local statutes, rules, regulations, orders, injunctions, decrees and other regulatory requirements applicable to it or its property and operations.¶~~

~~(c) User represents and warrants that it understands that Celsius may, for its own~~ **Assets**¶

¶

In consideration for the rewards earned on your Account and the use of our Services, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets available in your account in Celsius' name or in another name, ~~pledge and repledge from time to time, without notice to the User, either to~~ **pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such**

Digital Assets, separately or ~~in common~~ together with other ~~such cryptocurrency,~~ any or all of the Digital Currency that comprises the Deposited Amount held by Celsius property, with all attendant rights of ownership, and for the ~~benefit~~ any period of ~~User~~ time, and ~~that Celsius may do so~~ without retaining in ~~its Celsius'~~ possession and/or control ~~for delivery,~~ a like amount of ~~similar cryptocurrency.~~ Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that with respect to assets used by Celsius pursuant to this paragraph:

(i) You may not be able to exercise certain rights of ownership;

(ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement;

(iii) Celsius borrowers may default partially or entirely, which can result in partial or total loss of your coins. In that event, Celsius shall use its balance sheet to cover damages. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses of the same coin;

(iv) Celsius may use your Eligible Digital Assets as collateral to borrow other digital or fiat assets in different jurisdictions around the world. While such borrowing are for the purpose of optimizing the returns to all members, Celsius may experience losses or partial recovery of such collateral in certain situations. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses; and,

(v) Celsius may lend your coins to exchanges, hedge and other counterparties, which may provide full or partial collateral for any coin or fiat loan.

¶

15. Hard Forks

¶

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a "Hard Fork"). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the "New Currency"). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Account is solely at the discretion of Celsius. If we make no public announcement regarding an anticipated Hard Fork, we will not support the New Currency and will be an unsupported currency ("Unsupported Currencies"), in which case all Accounts will be denominated in the legacy Digital Asset and all rewards will accrue in the legacy Digital Asset. You agree that Celsius assumes no

responsibility whatsoever with respect to those Unsupported Currencies and You will not be able to recover the Unsupported Currencies from Celsius. *Celsius assumes absolutely no responsibility whatsoever* with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. Celsius is not obligated in any way to monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

¶

16. CelPay

¶

CelPay is Celsius' proprietary Digital Asset payment tool for mobile applications. CelPay allows you to send payments in supported Digital Assets (currently BTC and ETH) to other registered Users.

By using our CelPay feature, you understand and acknowledge that:

(i) transfers of Eligible Digital Assets by CelPay are not recorded on any blockchain, but rather on Celsius' books;

(ii) any payment sent to the wrong User may be irrevocably lost, and it is your sole responsibility to make sure you provide the correct address;

(iii) the completion of a transfer may not be immediate, and it may take some time before the transfer is processed and the payee's account is credited;

(iv) use of the CelPay feature is subject to limitations on amounts transferred, as determined in Celsius' reasonable discretion from time to time;

(v) all CelPay transfers are final and irreversible;

(vi) you are familiar with the person to whom payment is made, and that such payment is not made for any illicit or illegal purpose.

~~(d) KYC and AML. Celsius shall have received all documentation and other information requested and as required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Act.~~

~~(e) USA PATRIOT Act Notice. In order to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), to the extent applicable, Celsius shall have received all documentation and other information requested that Celsius may be required to obtain, verify and record information that identifies User, and other information that will allow Celsius to identify User in accordance with the Act. User is in compliance, in all material respects, with the Act. No part of the proceeds of any Digital Currency or Interest will be used by User, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended. In addition, if Celsius is required by law or regulation or internal policies to do so, it shall have the right to periodically conduct (i) Patriot Act searches, OFAC/PEP searches, and customary individual background checks for User and (ii) OFAC/PEP searches and customary individual background checks for the User, or the key principals if an entity, and User agrees to cooperate in respect of the conduct of such searches and further agrees that the reasonable costs and charges for such searches shall be deducted from any Interest.~~ Celsius does not accept any liability for transfers or attempted transfers would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, and Celsius may refuse to perform, block, or otherwise void any transfers that Celsius reasonably believes could violate any law or regulation.

¶

17. Taxes

¶

Within Celsius' platform, you will be able to see a record of the transactions related to your Account which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your Account.

¶

18. Account Statements¶



We will make all logs and records of activities concerning your Account available to you through our mobile application only. We do not generate periodic statements showing the activity on your Account. You must examine these logs and records and notify us of any unauthorized use or any error or irregularity on your Account within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.¶



19. Conversion Rates¶



Any conversion between a Digital Asset and another Digital Asset shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by BitGo, CMC Markets, and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.¶



20. Closing an Account¶



We have the right to close your Account at any time for any reason without advance notice. If your Account has a balance when we close it, we will return the remaining Digital Assets to you, including accrued rewards earned until the close date, less any applicable penalty, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may hold your assets until we close your account. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over the assets in abandoned or unclaimed customer accounts to the state of your last known residence ("Escheatment"). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to deduct a dormancy fee or other administrative charges from such

unclaimed or abandoned Digital Assets, as permitted by applicable law.

¶

21. Liability for Unauthorized Transfers from Your Account

¶

You must notify us IMMEDIATELY via email to security@celsius.network if you believe that an electronic transfer has been made without your permission, or if your statement shows transfers that you did not make. YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR ACCOUNT.

¶

22. Eligible Digital Currency

~~(f) Foreign Assets Control Regulations. Neither of the Deposited Amount nor the use of the Interest will violate (and User nor any of its affiliates is in violation of) the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) (the "Trading With the Enemy Act") or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or executive order relating thereto (which for the avoidance of doubt shall include, but shall not be limited to (i) Executive Order 13224 of September 21, 2001 Blocking Property and~~

~~Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56)). Furthermore, none of the Borrowers or their Affiliates (i) is or will become a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations, (ii) has violated any anti-terrorism laws, (iii) engages or will engage in any dealings or transactions, or be otherwise associated, with any such "blocked person" or in any manner violative of any such order (the "OFAC Sanctions Programs"), (iv) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any person described in this subsection (e), or (v) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any anti-terrorism law. Each representation and warranty shall be made by Borrower as of the date of the Deposit Terms and as of the date of any renewal, extension or modification of the Loan.~~ We may, from time to time and in our sole discretion, add and remove certain Digital Assets from our list of Eligible Digital Currencies. If a Digital Asset is removed, it will no longer be available to be used via our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (e.g.

for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive any rewards accrued on it or make any other use of it via our Services.

¶

23. Disclosure of Account Information

¶

We may disclose information to third parties about you, your Account, or the transfers you make:

(i) Where it is necessary for the provision of our Services under these Terms;

(ii) In order to verify the existence and condition of your Account for a third party, such as a referral partner;

(iii) For the purpose of conducting our AML and KYC checks;

(iv) If you give us written authorization;

(v) In order to comply with any request or order by any government agency or competent court; and

(vi) As described in our Privacy Policy (<https://celsius.network/privacy-policy/>).

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24. Conflict/Disputes Involving Your Account

¶

We are not liable to you for errors that do result in a financial loss to you. We may take any action that is authorized or permitted by these Terms without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing your Account and returning the Digital Assets available therein, or interpleading assets to court. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Account.

We are not responsible for delays or loss incurred as a result of an error in the initiation of the transaction and have no obligation to assist in the remediation of such transactions. By initiating a transfer, you attest that you are transacting in an Eligible Digital Currency which conforms to the particular Celsius account into which assets are directed. For example, if

you select an Ethereum wallet address to receive assets, you attest that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to Unsupported Currencies sent to a Celsius account or Eligible Digital Currency sent to an incompatible Eligible Digital Currency account. Erroneously transmitted assets will be lost. We recommend customers send a small amount of Eligible Digital Currency as a test prior to initiating a send of a significant amount of Eligible Digital Currency.

We reserve the right to limit access to your Accounts, which can include temporarily or permanently removing your Account access via the internet, and/or restricting your Account, and/or closing your Accounts without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets belonging to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited.

25. Legal Process Affecting Accounts

¶

If legal action such as an attachment, garnishment, levy, or other state or federal legal process ("Legal Process") is brought against or in connection with your Account, we may refuse to permit (or may limit) withdrawals or transfers from your Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable attorneys' fees, we may charge such expenses and fees to any of your Accounts with us without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Account is subject to our right of setoff and security interest.

¶

26. Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

¶

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of whatever kind, including reasonable attorneys' fees, that we

incur in connection with or arising out of your use of your Account and/or the Services, or our activities in connection with such Account, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Account, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and to not use your Account for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and *regulations of the United States*, as well as of your place of residency and any law applicable to you. We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (*e.g.* the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

¶

VI Indemnification¶

~~User agrees to indemnify and hold Celsius, its affiliates and service providers, and each of its or their respective officers, directors, agents, joint venturers, employees and representatives, harmless from any claim or demand (including attorneys' fees and any fines, fees or penalties imposed by any regulatory authority) arising out of or related to User's breach of the Deposit Terms or violation of any law, rule or regulation, or the rights of any third party.¶¶~~

VII Limitation of Liability, No¶

27. Disclaimer of Warranty¶

THE CELSIUS *SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE"* BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF *MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE*, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE

PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN
NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR
ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT
VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY
AMOUNT GREATER THAN THE VALUE OF THE SUPPORTED ELIGIBLE DIGITAL
CURRENCY ON DEPOSIT IN YOUR CELSIUS WALLET(S) OR (B) FOR ANY LOST
PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS,
DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE
PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR
CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT,
NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN
CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF ANY THE
CELSIUS SERVICES OR THE CELSIUS SERVICES, OR THE DEPOSIT TERMS THIS
AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS
BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE
POSSIBILITY OF SUCH DAMAGES. THIS MEANS, BY WAY OF EXAMPLE ONLY
(AND WITHOUT LIMITING THE SCOPE OF THE PRECEDING SENTENCE), THAT IF
USER CLAIMS THAT CELSIUS FAILED TO RETURN ITS DIGITAL CURRENCY, USER'S
DAMAGES ARE LIMITED TO NO MORE THAN THE VALUE OF THE SUPPORTED.
CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER,
TIMELINESS OR COMPLETENESS OF HISTORICAL ELIGIBLE DIGITAL
CURRENCY AT ISSUE IN THE TRANSACTION, AND THAT USER MAY NOT RECOVER
FOR LOST PROFITS, LOST BUSINESS OPPORTUNITIES, OR OTHER TYPES OF
SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES
IN EXCESS OF THE VALUE OF THE DEPOSITED AMOUNT AT ISSUE IN THE
TRANSACTION. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR
LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES SO THE ABOVE
LIMITATION MAY NOT APPLY TO YOU.
CELSIUS' SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS
WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED
OR STATUTORY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW,
CELSIUS SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF TITLE,
MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND/OR.
NON-INFRINGEMENT PRICE DATA AVAILABLE IN THE CELSIUS SERVICES.
CELSIUS DOES NOT WILL MAKE ANY REASONABLE EFFORTS TO ENSURE
THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY
MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES
THAT ACCESS TO THE SERVICES OR ANY OF THE MATERIALS CONTAINED
THEREIN, WILL BE CONTINUOUS, UNINTERRUPTED, TIMELY, OR
ERROR-FREE REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE
PROCESSING WHICH IS DEPENDENT UPON MANY FACTORS OUTSIDE OF
OUR CONTROL.

¶

~~Celsius makes no representations about the accuracy or completeness of historical~~

~~Digital Currency price data. Celsius will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts and check issuances are processed in a timely manner but Celsius makes no representations or warranties regarding the amount of time needed to complete processing which is dependent upon many factors outside of our control.¶~~

~~¶~~

28. ~~VIII~~ Governing Law, Dispute Resolution, Waiver of Jury Trial Class Action Waiver

~~(a) Arbitration Terms. In the event of any dispute arising out of or relating to the Deposit Terms ("Disputes"), the parties shall, except in the case of non-payment by Client, the parties agree to continue to fulfill their obligations to one another hereunder while submitting the Dispute to binding arbitration in the New York, NY. Any such arbitration shall be conducted under the rules established by the American Arbitration Association ("AAA"), or such other rules as the parties may agree, using a single, independent arbitrator with significant industry experience. If the parties are unable to agree on an arbitrator within thirty (30) days after any party shall have given written notice to the other that it desires to submit any issue to arbitration, then the AAA shall appoint an arbitrator. The award of the arbitrator shall be made in writing, shall be within the scope of the Deposit Terms, shall not change any of its terms or conditions, shall be binding and conclusive on all parties, and may include a finding for the payment of the costs of the arbitration proceeding (including reasonable attorneys' fees). It is further agreed that judgment of a court having jurisdiction may be entered upon the award of the arbitrator.¶~~

~~(b) SUBMISSION TO ARBITRATION. EACH OF CELSIUS AND USER IRREVOCABLY AND UNCONDITIONALLY (i) SUBMITS ANY DISPUTE OF ANY NATURE BETWEEN THE PARTIES OR CELSIUS INCLUDING ANY CONFIRMATION OR ANY LOAN OR RELATING IN ANY WAY TO THE DEPOSIT TERMS TO ARBITRATION AS PROVIDED¶ FOR ABOVE AND (ii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE. To the extent permissible by law, all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding (collectively "class action waiver"). the arbitrator may not consolidate more than one person's claims or engage in any class arbitration. you acknowledge that, by agreeing to these terms, you and Celsius are each waiving the right to a trial by jury and the right to participate in a class action.¶~~

~~(c) WAIVER OF COURT AND WAIVER JURY TRIAL. EACH OF CELSIUS AND USER HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO FILE ANY CLAIMS IN ANY COURT OF LAW OR SEEK A TRIAL BY JURY IN ANY ACTION;~~

~~PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATING TO THE DEPOSIT TERMS. ANY CONFIRMATION, ANY LOAN OR THE TRANSACTIONS CONTEMPLATED THEREBY.¶~~

~~¶~~

~~29. IX~~Electronic Communications¶

~~User agrees to Celsius' E Sign Consent Agreement, which is incorporated by reference into these Deposit Terms as if it were set forth herein in its entirety. The E Sign Consent Agreement constitutes User's consent to receive disclosures and other information in electronic form unless prohibited by law in which case such notice(s) will be mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service. In connection with the Services, Celsius is required by law to provide you with certain disclosures. Without User's consent, Celsius is not permitted to provide those disclosures to you online.¶~~

~~¶~~

~~XI~~Modifications¶

~~All modifications or amendments to the Deposit Terms shall be effective upon posting by Celsius.¶¶~~

~~**XI**Entire Agreement¶¶ The Deposit Terms and each Deposited Amount constitute the entire agreement among the parties with respect to the subject matter hereof and supersedes any prior negotiations, understandings and agreements.¶¶~~

~~XII~~Successors and Assigns¶

~~The Deposit Terms shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that User may not assign the Deposit Terms or any rights or duties hereunder without the prior written consent of Celsius.¶~~

~~¶~~

~~XIII~~Severability of Provisions¶

~~Each provision of the Deposit Terms shall be severable from every other provision of the Deposit Terms for the purpose of determining the legal enforceability of any specific provision.¶~~

~~¶~~

~~XIV~~Counterpart Execution¶

~~The Deposit Terms and any signed Deposit Terms or instrument entered into in connection with the Deposit Terms, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a .pdf, .tif, .gif, .peg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any~~

~~signature or Deposit Terms or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.~~

~~¶~~

~~**XV Relationship of Parties**~~

~~Nothing contained in the Deposit Terms shall be deemed or construed by the parties, or by any third party, to create the relationship of partnership or joint venture between the parties hereto, it being understood and agreed that no provision contained herein shall be deemed to create any relationship between the parties hereto other than the relationship of Celsius and User.~~

~~¶~~

~~**XVI Term and Termination**~~

~~The Deposit Terms shall commence on User's initial use of the Services provided for herein. The Deposit Terms continue so long as User maintains any Digital Currency in User's Digital Wallet Address.~~

~~In the event of a termination of the Deposit Terms, any Digital Amounts shall be redelivered and any Interest owed shall be paid on or before 5:00 pm New York time of the second Business Day.~~

~~¶~~

~~**XVII Miscellaneous**~~

~~Whenever used herein, the singular number shall include the plural and the plural the singular. The Deposit Terms is solely for the benefit of the parties hereto and their respective successors and assigns, and no other person shall have any right, benefit, priority or interest under, or because of the existence of, the Deposit Terms. The section headings are for convenience only and shall not affect the interpretation or construction of the Deposit Terms. The Parties acknowledge that the Deposit Terms and any Order are the result of negotiation between the Parties which are represented by sophisticated counsel and therefore none of the Deposit Terms' provisions will be construed against the drafter.~~ We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

¶

30. Waiver

¶

We may delay the exercise of, or entirely waive any rights we have under these Terms. If we delay or waive our rights, you are still obligated to pay

us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

¶

31. Changes in Terms

¶

Please be aware that the terms and conditions governing Accounts or the Services can change over time. We reserve the right to discontinue or make changes to any Accounts or Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions as required by law. If we have provided advance notice and you do not agree with a change, you may close your Account(s) before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Account following the effective date of any change will constitute your acceptance of such change and subject your Account to the modified Terms.

¶

32. Assignment

¶

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void *ab initio* and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of Celsius. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

¶

33. Governing Law and Venue

¶

The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or

[collections actions in any applicable jurisdiction.](#)

¶

~~Agreed To Terms Of Use?~~

~~[White Button] I agree~~

Exhibit A-3

Terms of Use Version 3

Terms of Use

Last updated: May 5, 2020

Celsius Network Terms Of Use

TERMS UPDATED ON May 5, 2020

1. Introduction

Celsius Network Limited (“**we**”, “**our**”, “**us**”, “**Celsius**”, or the “**Company**”) provides the following Terms of Use(the “**Terms**”) that apply to our users (each, “**you**” or “**User**”) when using or purchasing Celsius’ products and services through our mobile application, our website, or any other online services we provide (collectively, the “**Services**”). The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth here: <https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.

Celsius Network is the next generation of Digital Assets-related services, serving as a value-driven lending and borrowing platform for all members of the Celsius Network community. Celsius Network allows Users to take advantage of a variety of services, all in accordance with applicable law and regulation, including:

- Become members in the Celsius platform and community;
- Hold your Digital Assets in the Celsius wallet and gain rewards;
- Apply for dollar loans with Digital Assets as collateral; and
- Instantly transfer Digital Assets to other Users through our innovative CelPay feature.

Celsius Network is built around the Celsius Token (“CEL”) that allows Users to take advantage of different utilities, primarily to gain better terms and opportunities when using Celsius’ Services.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

“Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

“AML” stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

“Blockchain” means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

“Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

“Eligible Digital Assets” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.

“Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender, and has value only because such government maintains its value.

“KYC” stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

“Pegging” is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

“Stablecoin” means a Digital Asset that is Pegged to a distinct asset.

3. Eligibility and Proof of Identity

You must be at least eighteen (18) years old to open a Celsius Account (**“Account”**). Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to open Accounts. Celsius has no responsibility or liability towards any applicant unless and until Celsius provides written confirmation that an Account has been opened for such an applicant.

Celsius Accounts are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the States of New York and Washington, as well as the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include some Eligible Digital Currencies or the CEL token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions and/or reject specific applications to open Accounts and/or use part or all of the Services, where Celsius determines that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius registered as a Money Service Business (“MSB”) on April 15, 2018 with FinCEN registration number 31000122237406. As an MSB, Celsius is required to comply with the Bank Secrecy Act (“BSA”), which established requirements for recordkeeping and reporting suspicious transactions. User records and transaction history must be retained by Celsius for a period of five (5) years (seven years for New York users) after the termination of the business relationship (or the refusal to establish the business relationship), unless otherwise required by applicable law. Celsius is required to comply with applicable Anti Money Laundering (“AML”) and Know Your Client (“KYC”) requirements before and after you open an Account. When you apply to open an Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (*e.g.* Passport, driver’s license). For corporate accounts, we may require identification information related to the directors, officers, or equity owners of the business. We may also use information from third parties to help us confirm your identity and/or determine if we should open or maintain your Account. You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Nature of e-Services

Celsius’ Services allow you to review your Account and conduct certain transactions online. You are solely responsible for the activities under your Account and for securing your Account IDs, passwords, hints, or any other codes that you use to access your Account and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal

information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your Account, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction we receive through your Account, we may require your signature or identification in any form we deem necessary; at our sole discretion, we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge your Account) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Account.

5. Account Types

A) Individual Account

This Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Account. By opening an Individual Account, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or generated therefrom.

B) Corporate Account

This Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an "**Entity**") holding an Account in any capacity other than an individual capacity. An Entity can apply to open an Account through any natural person(s) who is duly authorized by the Entity to do so (an "**Authorized Representative**").

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

(i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;

(ii) has provided us all documents or other information necessary to demonstrate that authority; and

(iii) will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or

generated therefrom and that the ultimate beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Account.

6. Authorized Users

For both Individual Accounts and Corporate Accounts, we may follow any instructions regarding your Account provided that we reasonably believe such instructions are authorized by the Account holder.

7. Contributions

All contributions to your Account must consist of Eligible Digital Assets and must be transferred to the wallet address provided in your Celsius Account (or as otherwise notified by us to you). We reserve the right to reject any transaction, and/or the right to return any Digital Asset already made, each at your expense. Any Digital Asset received will be treated by us as being received at the date and time stamped on the blockchain confirmation.

8. Ownership of Digital Assets

You hereby represent and warrant to us at all times during which you hold Digital Assets in your Account that any Digital Asset used by you in connection with your Account is owned by you or that you are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity. You further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all of your Accounts for debts, amounts owed, or liabilities incurred ("**Obligations**") to us or any of our affiliates by any owner of any of your Accounts. Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off assets in any or all of your Accounts, or transfer assets between any or all of your Accounts with us or any of our Affiliates for direct, indirect, and acquired Obligations that you owe us or our Affiliates, including any balances as a result of not having sufficient assets available, regardless of the source of assets in an Account. These rights are in addition to other rights we have to take, transfer, or charge assets in your Accounts for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Account require your consent. If the law restricts our ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to apply assets in any or all of your Accounts to your Obligations.

We hereby agree that, to the extent permitted by applicable law, you may take or set off assets in your Account, or any amounts we owe you with respect thereto, against the Obligations. If the law restricts your ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply assets in any or all of your Accounts to your Obligations.

10. Risk Disclosure

These Terms and the holding of Digital Asset relationship does not create a fiduciary relationship between us and you; your Account is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A DEPOSITORY INSTITUTION, AND YOUR CELSIUS WALLET IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS IN YOUR CELSIUS WALLET ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Any secured

account maintained by Celsius for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius may prevent the access or use of your Digital Assets and/or cause losses of Digital Assets.

Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages incur. In that event, Celsius shall use its balance sheet to cover damages. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Holding Eligible Digital Assets

You can hold Eligible Digital Assets to your Account by transferring Eligible Digital Assets to the address provided by Celsius. The transfer of such Eligible Digital Assets to your Account will not be deemed settled and completed until the blockchain transaction is deemed confirmed to the relevant address.

12. Withdrawals

You may make a complete or partial withdrawal of Eligible Digital Assets from your Account at any time. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the wallet to which you wish to transfer your Digital Assets. In the event that the

details you provide are inaccurate, incomplete or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time and will be described in your Account interface. Users can withdraw any amount at any time; however, our policies may require additional security checks that require up to 48 hours to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to insufficient assets in your Account, inaccurate or misleading information provided by you, or any doubt or suspicion of money laundering or other financial crime related to your Account.

Where you transmit only a part of the Eligible Digital Assets available in your Account, the transmitted Eligible Digital Assets will include first the principal amount (*i.e.* assets transmitted by you) and only after these are transmitted in full, any paid rewards may be transmitted.

13. How Rewards Are Calculated and Earned

All Eligible Digital Assets that (1) are not being used as collateral for loans; (2) were not transferred to another Celsius user using CelPay, and (3) were not requested for external transmission (Eligible Digital Assets meeting each of these three criteria, "Held Digital Assets") entitle you to rewards while held with Celsius. Held Digital Assets in suspended accounts, for legal or other reasons, are not eligible for rewards.

We occasionally update our rates and the rate changes are based on market conditions. Rewards will be payable in arrears and added to your Account weekly. We calculate the rewards on your Held Digital Assets based on market demand.

Interest is gained based on a daily periodic rate to the Held Digital Assets in the Account. The daily periodic rate is calculated by dividing the applicable interest rate (APR) by three hundred sixty-four (364) days; then it is further divided down to the hour, minute, and second of that day. Held Digital Assets, including those received as reward from previous weeks, will begin gaining rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as rewards at the moment when the User has entered an external transmission and/or transfer (via CelPay) request. Therefore, any Eligible Digital Asset made mid-week will receive rewards with no distinction, based on the interest calculated for the relative time within the allocation period.

We will credit your Account with the rewards earned for the previous week on or around the first business day of each week. Your Account must be open on the date the credit is earned for you to receive the applicable rewards. All rewards will be paid in-kind (in the same Eligible Digital Asset that is available in your Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. To make such in-kind interest payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius user profile in order to gain rewards on your Held Digital Assets. Celsius is not obligated to credit your Account retroactively with rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If for any regulatory or legal reason we are limited in the rewards rate we may offer you (or if we are completely restricted from paying any rewards to you whatsoever), the rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the rewards to which you will be entitled.

14. Consent to Celsius' Use of Your Digital Assets

In consideration for the rewards earned on your Account and the use of our Services, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets available in your account in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such

Digital Assets at Celsius' own risk. You acknowledge that with respect to assets used by Celsius pursuant to this paragraph:

- (i) You may not be able to exercise certain rights of ownership;
- (ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement;
- (iii) Celsius borrowers may default partially or entirely, which can result in partial or total loss of your coins. In that event, Celsius shall use its balance sheet to cover damages. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses of the same coin;
- (iv) Celsius may use your Eligible Digital Assets as collateral to borrow other digital or fiat assets in different jurisdictions around the world. While such borrowing are for the purpose of optimizing the returns to all members, Celsius may experience losses or partial recovery of such collateral in certain situations. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses; and,
- (v) Celsius may lend your coins to exchanges, hedge and other counterparties, which may provide full or partial collateral for any coin or fiat loan.

15. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a "**Hard Fork**"). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the "**New Currency**"). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Account is solely at the discretion of Celsius. If we make no public announcement regarding an anticipated Hard Fork, we will not support the New Currency and will be an unsupported currency ("Unsupported Currencies"), in which case all Accounts will be denominated in the legacy Digital Asset and all rewards will accrue in the legacy Digital Asset. You agree that Celsius assumes no responsibility whatsoever with respect to those Unsupported Currencies and You will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. Celsius is not obligated in any way to

monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

16. CelPay

CelPay is Celsius' proprietary Digital Asset payment tool for mobile applications. CelPay allows you to send payments in supported Digital Assets (currently BTC and ETH) to other registered Users.

By using our CelPay feature, you understand and acknowledge that:

- (i) transfers of Eligible Digital Assets by CelPay are not recorded on any blockchain, but rather on Celsius' books;

- (ii) any payment sent to the wrong User may be irrevocably lost, and it is your sole responsibility to make sure you provide the correct address;

- (iii) the completion of a transfer may not be immediate, and it may take some time before the transfer is processed and the payee's account is credited;

- (iv) use of the CelPay feature is subject to limitations on amounts transferred, as determined in Celsius' reasonable discretion from time to time;

- (v) all CelPay transfers are final and irreversible;

- (vi) you are familiar with the person to whom payment is made, and that such payment is not made for any illicit or illegal purpose.

Celsius does not accept any liability for transfers or attempted transfers would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, and Celsius may refuse to perform, block, or otherwise void any transfers that Celsius reasonably believes could violate any law or regulation.

17. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your Account which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax

withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your Account.

18. Account Statements

We will make all logs and records of activities concerning your Account available to you through our mobile application only. We do not generate periodic statements showing the activity on your Account. You must examine these logs and records and notify us of any unauthorized use or any error or irregularity on your Account within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

19. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [BitGo](#), [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

20. Closing an Account

(i) Celsius Right to Account Closure- We have the right to close your Account at any time for any reason without advance notice. If your Account has a balance when we close it, we will return the remaining Digital Assets to you, including accrued rewards earned until the close date, less any applicable penalty, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may hold your assets until we close your

account. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over the assets in abandoned or unclaimed customer accounts to the state of your last known residence (“**Escheatment**”). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed or abandoned Digital Assets, as permitted by applicable law.

(ii) Right to Close Your Account- If you want to terminate your Account with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius Account is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 36 (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and account data stored on our servers, and (e) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of your information or account data. You acknowledge that any legal obligations you may have under any other agreement with Celsius (including any loan agreement or agreement governing lending or investing in Celsius or its affiliates) will not be affected in any way by the termination of the Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

21. Liability for Unauthorized Transfers from Your Account

You must notify us IMMEDIATELY via email to security@celsius.network if you believe that an electronic transfer has been made without your permission, or if your statement shows transfers that you did not make. **YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR ACCOUNT.**

22. Eligible Digital Currency

We may, from time to time and in our sole discretion, add and remove certain Digital Assets from our list of Eligible Digital Currencies. If a Digital Asset is removed, it will no longer be available to be used via our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (*e.g.* for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will

no longer be entitled to receive any rewards accrued on it or make any other use of it via our Services.

23. Disclosure of Account Information

We may disclose information to third parties about you, your Account, or the transfers you make:

- (i) Where it is necessary for the provision of our Services under these Terms;
- (ii) In order to verify the existence and condition of your Account for a third party, such as a referral partner;
- (iii) For the purpose of conducting our AML and KYC checks;
- (iv) If you give us written authorization;
- (v) In order to comply with any request or order by any government agency or competent court; and
- (vi) As described in our Privacy Policy (<https://celsius.network/privacy-policy/>).

24. Conflict/Disputes Involving Your Account

We are not liable to you for errors that do result in a financial loss to you. We may take any action that is authorized or permitted by these Terms without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing your Account and returning the Digital Assets available therein, or interpleading assets to court. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Account.

We are not responsible for delays or loss incurred as a result of an error in the initiation of the transaction and have no obligation to assist in the remediation of such transactions. By initiating a transfer, you attest that you are transacting in an Eligible Digital Currency which conforms to the particular Celsius account into which assets are directed. For example, if you select an Ethereum wallet address to receive assets, you attest that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to Unsupported Currencies sent to a Celsius account or Eligible Digital Currency sent to an incompatible Eligible Digital

Currency account. Erroneously transmitted assets will be lost. We recommend customers send a small amount of Eligible Digital Currency as a test prior to initiating a send of a significant amount of Eligible Digital Currency.

We reserve the right to limit access to your Accounts, which can include temporarily or permanently removing your Account access via the internet, and/or restricting your Account, and/or closing your Accounts without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets belonging to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited.

25. Legal Process Affecting Accounts

If legal action such as an attachment, garnishment, levy, or other state or federal legal process (“**Legal Process**”) is brought against or in connection with your Account, we may refuse to permit (or may limit) withdrawals or transfers from your Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable attorneys’ fees, we may charge such expenses and fees to any of your Accounts with us without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Account is subject to our right of setoff and security interest.

26. Indemnification and Limitation of Liability; Attorney’s Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of whatever kind, including reasonable attorneys’ fees, that we incur in connection with or arising out of your use of your Account and/or the Services, or our activities in connection with such Account, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Account, regardless of

whether the specific use was expressly authorized by you. You agree to comply with applicable law and to not use your Account for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you. We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (*e.g.* the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

27. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE ELIGIBLE DIGITAL CURRENCY IN YOUR CELSIUS WALLET(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS SERVICES,

OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL ELIGIBLE DIGITAL CURRENCY PRICE DATA AVAILABLE IN THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING WHICH IS DEPENDENT UPON MANY FACTORS OUTSIDE OF OUR CONTROL.

28. Class Action Waiver

To the extent permissible by law, all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding (collectively "class action waiver"). the arbitrator may not consolidate more than one person's claims or engage in any class arbitration. you acknowledge that, by agreeing to these terms, you and Celsius are each waiving the right to a trial by jury and the right to participate in a class action.

29. Our Ownership of the Services and Celsius IP

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website, and other materials produced by and related to Celsius (collectively, the Celsius IP). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees.. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

30. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

31. Waiver

We may delay the exercise of, or entirely waive any rights we have under these Terms. If we delay or waive our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

32. Changes in Terms

Please be aware that the terms and conditions governing Accounts or the Services can change over time. We reserve the right to discontinue or make changes to any Accounts or Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions as required by law. If we have provided advance notice and you do not agree with a change, you may close your Account(s) before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Account following the effective date of any change will constitute your acceptance of such change and subject your Account to the modified Terms.

33. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void *ab initio* and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of

Celsius. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

34. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

35. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war, nonperformance of our vendors or suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

36. Survival

The provisions of Sections 17 (Taxes), 26 (Indemnification), 27 (Disclaimer of Warranty), 28 (Class Action Waiver), 30 (Our Ownership of the Services and Celsius IP) and 35 (Governing Law and Venue) shall survive the termination of these Terms.

SPECIAL NOTICE FOR NEW YORK ACCOUNTS

Prime Trust, LLC

These additional or differing terms ("PT Terms") are only applicable for accounts opened or operated in New York ("PT Account") in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company.

These PT Terms are incorporated into and must be read together with the Celsius Network Terms of Use. In the event of any inconsistency between the provisions in the Celsius Network Terms of Use and the provisions of these PT Terms, the provisions of these PT Terms shall prevail.

These PT Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These PT Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use and PT Terms.

The terms in these PT Terms may be amended, supplemented and/or replaced from time to time, in accordance with Clause 31 of the Celsius Network Terms of Use.

Exhibit A-2 to A-3 Redline

Terms of Use

Last updated: ~~March~~May 5, 2020

Celsius Network Terms Of Use

TERMS UPDATED ON ~~March~~May 5, 2020

1. Introduction

Celsius Network Limited ("we", "our", "us", "Celsius", or the "Company") provides the following Terms of Use (the "Terms") that apply to our users (each, "you" or "User") when using or purchasing Celsius' products and services through our mobile application, our website, or any other online services we provide (collectively, the "Services"). The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth here: <https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.

Celsius Network is the next generation of Digital Assets-related services, serving as a value-driven lending and borrowing platform for all members of the Celsius Network community. Celsius Network allows Users to take advantage of a variety of services, all in accordance with applicable law and regulation, including:

- Become members in the Celsius platform and community;
- Hold your Digital Assets in the Celsius wallet and gain rewards;
- Apply for dollar loans with Digital Assets as collateral; and
- Instantly transfer Digital Assets to other Users through our innovative CelPay feature.

Celsius Network is built around the Celsius Token ("CEL") that allows Users to take advantage of different utilities, primarily to gain better terms and opportunities when using Celsius' Services.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

"Affiliate" means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

"AML" stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

"Blockchain" means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

"Digital Asset" means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

"Eligible Digital Assets" means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.

"Fiat", when used in reference to money or currency, means any money that a recognized government declares as legal tender, and has value only because such government maintains its value.

"KYC" stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

"Pegging" is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

"Stablecoin" means a Digital Asset that is Pegged to a distinct asset.

3. Eligibility and Proof of Identity

You must be at least eighteen (18) years old to open a Celsius Account ("Account"). Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to open Accounts. Celsius has no responsibility or liability towards any applicant unless and until Celsius provides written confirmation that an Account has been opened for such an applicant.

Celsius Accounts are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the States of New York and Washington, as well as the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include some Eligible Digital Currencies or the CEL token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions and/or reject specific applications to open Accounts and/or use part or all of the Services, where Celsius determines that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius registered as a Money Service Business ("MSB") on April 15, 2018 with FinCEN registration number 31000122237406. As an MSB, Celsius is required to comply with the Bank Secrecy Act ("BSA"), which established requirements for recordkeeping and reporting suspicious transactions. User records and transaction history must be retained by Celsius for a period of five (5) years (seven years for New York users) after the termination of the business relationship (or the refusal to establish the business relationship), unless otherwise required by applicable law. Celsius is required to comply with applicable Anti Money Laundering ("AML") and Know Your Client ("KYC") requirements before and after you open an Account. When you apply to open an Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (e.g. Passport, driver's license). For corporate accounts, we may require identification information related to the directors, officers, or equity owners of the business. We may also use information from third parties to help us confirm your identity and/or determine if we should open or maintain your Account. You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Nature of e-Services

Celsius' Services allow you to review your Account and conduct certain transactions online. You are solely responsible for the activities under your Account and for securing your Account IDs, passwords, hints, or any other codes that you use to access your Account and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal

information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your Account, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction we receive through your Account, we may require your signature or identification in any form we deem necessary; at our sole discretion, we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge your Account) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Account.

5. Account Types

A) Individual Account

This Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Account. By opening an Individual Account, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or generated therefrom.

B) Corporate Account

This Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an "Entity") holding an Account in any capacity other than an individual capacity. An Entity can apply to open an Account through any natural person(s) who is duly authorized by the Entity to do so (an "Authorized Representative").

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

(i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;

(ii) has provided us all documents or other information necessary to demonstrate that authority; and

(iii) will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or

generated therefrom and that the ultimate beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Account.

6. Authorized Users

For both Individual Accounts and Corporate Accounts, we may follow any instructions regarding your Account provided that we reasonably believe such instructions are authorized by the Account holder.

7. Contributions

All contributions to your Account must consist of Eligible Digital Assets and must be transferred to the wallet address provided in your Celsius Account (or as otherwise notified by us to you). We reserve the right to reject any transaction, and/or the right to return any Digital Asset already made, each at your expense. Any Digital Asset received will be treated by us as being received at the date and time stamped on the blockchain confirmation.

8. Ownership of Digital Assets

You hereby represent and warrant to us at all times during which you hold Digital Assets in your Account that any Digital Asset used by you in connection with your Account is owned by you or that you are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity. You further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all of your Accounts for debts, amounts owed, or liabilities incurred ("Obligations") to us or any of our affiliates by any owner of any of your Accounts. Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off assets in any or all of your Accounts, or transfer assets between any or all of your Accounts with us or any of our Affiliates for direct, indirect, and acquired Obligations that you owe us or our Affiliates, including any balances as a result of not having sufficient assets available, regardless of the source of assets in an Account. These rights are in addition to other rights we have to take, transfer, or charge assets in your Accounts for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Account require your consent. If the law restricts our ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to apply assets in any or all of your Accounts to your Obligations.

We hereby agree that, to the extent permitted by applicable law, you may take or set off assets in your Account, or any amounts we owe you with respect thereto, against the Obligations. If the law restricts your ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply assets in any or all of your Accounts to your Obligations.

10. Risk Disclosure

These Terms and the holding of Digital Asset relationship does not create a fiduciary relationship between us and you; your Account is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A DEPOSITORY INSTITUTION, AND YOUR CELSIUS WALLET IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS IN YOUR CELSIUS WALLET ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Any secured

account maintained by Celsius for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius may prevent the access or use of your Digital Assets and/or cause losses of Digital Assets.

Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages incur. In that event, Celsius shall use its balance sheet to cover damages. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Holding Eligible Digital Assets

You can hold Eligible Digital Assets to your Account by transferring Eligible Digital Assets to the address provided by Celsius. The transfer of such Eligible Digital Assets to your Account will not be deemed settled and completed until the blockchain transaction is deemed confirmed to the relevant address.

12. Withdrawals

You may make a complete or partial withdrawal of Eligible Digital Assets from your Account at any time. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the wallet to which you wish to transfer your Digital Assets. In the event that the

details you provide are inaccurate, incomplete or misleading, your Digital Assets

may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time and will be described in your Account interface. Users can withdraw any amount at any time; however, our policies may require additional security checks that require up to 48 hours to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to insufficient assets in your Account, inaccurate or misleading information provided by you, or any doubt or suspicion of money laundering or other financial crime related to your Account. Where you transmit only a part of the Eligible Digital Assets available in your Account, the transmitted Eligible Digital Assets will include first the principal amount (*i.e.* assets transmitted by you) and only after these are transmitted in full, any paid rewards may be transmitted.

13. How Rewards Are Calculated and Earned

All Eligible Digital Assets that (1) are not being used as collateral for loans; (2) were not transferred to another Celsius user using CelPay, and (3) were not requested for external transmission (Eligible Digital Assets meeting each of these three criteria, "Held Digital Assets") entitle you to rewards while held with Celsius. Held Digital Assets in suspended accounts, for legal or other reasons, are not eligible for rewards.

We occasionally update our rates and the rate changes are based on market conditions. Rewards will be payable in arrears and added to your Account weekly. We calculate the rewards on your Held Digital Assets based on market demand.

Interest is gained based on a daily periodic rate to the Held Digital Assets in the Account. The daily periodic rate is calculated by dividing the applicable interest rate (APR) by three hundred sixty-four (364) days; then it is further divided down to the hour, minute, and second of that day. Held Digital Assets, including those received as reward from previous weeks, will begin gaining rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as rewards at the moment when the User has entered an external transmission and/or transfer (via CelPay) request. Therefore, any Eligible Digital Asset made mid-week will receive rewards with no distinction, based on the interest calculated for the relative time within the allocation period.

We will credit your Account with the rewards earned for the previous week on or around the first business day of each week. Your Account must be open on the date the credit is earned for you to receive the applicable rewards. All rewards will be paid in-kind (in the same Eligible Digital Asset that is available in your Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. To make such in-kind interest payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius user profile in order to gain rewards on your Held Digital Assets. Celsius is not obligated to credit your Account retroactively with rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If for any regulatory or legal reason we are limited in the rewards rate we may offer you (or if we are completely restricted from paying any rewards to you whatsoever), the rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the rewards to which you will be entitled.

14. Consent to Celsius' Use of Your Digital Assets

In consideration for the rewards earned on your Account and the use of our Services, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets available in your account in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such

Digital Assets at Celsius' own risk. You acknowledge that with respect to assets used by Celsius pursuant to this paragraph:

- (i) You may not be able to exercise certain rights of ownership;
- (ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement;
- (iii) Celsius borrowers may default partially or entirely, which can result in partial or total loss of your coins. In that event, Celsius shall use its balance sheet to cover damages. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses of the same coin;
- (iv) Celsius may use your Eligible Digital Assets as collateral to borrow other digital or fiat assets in different jurisdictions around the world. While such borrowing are for the purpose of optimizing the returns to all members, Celsius may experience losses or partial recovery of such collateral in certain situations. If the losses exceed Celsius' balance sheet, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses; and,
- (v) Celsius may lend your coins to exchanges, hedge and other counterparties, which may provide full or partial collateral for any coin or fiat loan.

15. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a "Hard Fork"). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the "New Currency"). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Account is solely at the discretion of Celsius. If we make no public announcement regarding an anticipated Hard Fork, we will not support the New Currency and will be an unsupported currency ("Unsupported Currencies"), in which case all Accounts will be denominated in the legacy Digital Asset and all rewards will accrue in the legacy Digital Asset. You agree that Celsius assumes no responsibility whatsoever with respect to those Unsupported Currencies and You will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. Celsius is not obligated in any way to

monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

16. CelPay

CelPay is Celsius' proprietary Digital Asset payment tool for mobile applications. CelPay allows you to send payments in supported Digital Assets (currently BTC and ETH) to other registered Users.

By using our CelPay feature, you understand and acknowledge that:

- (i) transfers of Eligible Digital Assets by CelPay are not recorded on any blockchain, but rather on Celsius' books;
- (ii) any payment sent to the wrong User may be irrevocably lost, and it is your sole responsibility to make sure you provide the correct address;
- (iii) the completion of a transfer may not be immediate, and it may take some time before the transfer is processed and the payee's account is credited;
- (iv) use of the CelPay feature is subject to limitations on amounts transferred, as determined in Celsius' reasonable discretion from time to time;
- (v) all CelPay transfers are final and irreversible;
- (vi) you are familiar with the person to whom payment is made, and that such payment is not made for any illicit or illegal purpose.

Celsius does not accept any liability for transfers or attempted transfers would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, and Celsius may refuse to perform, block, or otherwise void any transfers that Celsius reasonably believes could violate any law or regulation.

17. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your Account which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax

withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your Account.

18. Account Statements

We will make all logs and records of activities concerning your Account available to you through our mobile application only. We do not generate periodic statements showing the activity on your Account. You must examine these logs and records and notify us of any unauthorized use or any error or irregularity on your Account within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

19. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [BitGo](#), [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

20. Closing an Account

(i) Celsius Right to Account Closure- We have the right to close your Account at any time for any reason without advance notice. If your Account has a balance when we close it, we will return the remaining Digital Assets to you, including accrued rewards earned until the close date, less any applicable penalty, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may hold your assets until we close your

account. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over the assets in abandoned or unclaimed customer accounts to the state of your last known residence ("Escheatment"). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed or abandoned Digital Assets, as permitted by applicable law.

(ii) Right to Close Your Account- If you want to terminate your Account with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius Account is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 36 (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and account data stored on our servers, and (e) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of your information or account data. You acknowledge that any legal obligations you may have under any other agreement with Celsius (including any loan agreement or agreement governing lending or investing in Celsius or its affiliates) will not be affected in any way by the termination of the Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

21. Liability for Unauthorized Transfers from Your Account

You must notify us IMMEDIATELY via email to security@celsius.network if you believe that an electronic transfer has been made without your permission, or if your statement shows transfers that you did not make. YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR ACCOUNT.

22. Eligible Digital Currency

We may, from time to time and in our sole discretion, add and remove certain Digital Assets from our list of Eligible Digital Currencies. If a Digital Asset is removed, it will no longer be available to be used via our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (e.g. for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive any rewards accrued on it or make any other use of it via our Services.

23. Disclosure of Account Information

We may disclose information to third parties about you, your Account, or the transfers you make:

- (i) Where it is necessary for the provision of our Services under these Terms;
- (ii) In order to verify the existence and condition of your Account for a third party, such as a referral partner;
- (iii) For the purpose of conducting our AML and KYC checks;
- (iv) If you give us written authorization;

(v) In order to comply with any request or order by any government agency or competent court; and

(vi) As described in our Privacy Policy (<https://celsius.network/privacy-policy/>).

24. Conflict/Disputes Involving Your Account

We are not liable to you for errors that do result in a financial loss to you. We may take any action that is authorized or permitted by these Terms without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing your Account and returning the Digital Assets available therein, or interpleading assets to court. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Account.

We are not responsible for delays or loss incurred as a result of an error in the initiation of the transaction and have no obligation to assist in the remediation of such transactions. By initiating a transfer, you attest that you are transacting in an Eligible Digital Currency which conforms to the particular Celsius account into which assets are directed. For example, if you select an Ethereum wallet address to receive assets, you attest that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to Unsupported Currencies sent to a Celsius account or Eligible Digital Currency sent to an incompatible Eligible Digital Currency account. Erroneously transmitted assets will be lost. We recommend customers send a small amount of Eligible Digital Currency as a test prior to initiating a send of a significant amount of Eligible Digital Currency.

We reserve the right to limit access to your Accounts, which can include temporarily or permanently removing your Account access via the internet, and/or restricting your Account, and/or closing your Accounts without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets belonging to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited.

25. Legal Process Affecting Accounts

If legal action such as an attachment, garnishment, levy, or other state or federal legal process ("Legal Process") is brought against or in connection with your Account, we may refuse to permit (or may limit) withdrawals or transfers from your Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable attorneys' fees, we may charge such expenses and fees to any of your Accounts with us without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Account is subject to our right of setoff and security interest.

26. Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of whatever kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of your Account and/or the Services, or our activities in connection with such Account, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Account, regardless of

whether the specific use was expressly authorized by you. You agree to comply with applicable law and to not use your Account for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you. We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (*e.g.* the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person

or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

27. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE ELIGIBLE DIGITAL CURRENCY IN YOUR CELSIUS WALLET(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS SERVICES,

OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL ELIGIBLE DIGITAL CURRENCY PRICE DATA AVAILABLE IN THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING WHICH IS DEPENDENT UPON MANY FACTORS OUTSIDE OF OUR CONTROL.

28. Class Action Waiver

To the extent permissible by law, all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding (collectively "class action waiver"). the arbitrator may not consolidate more than one person's claims or engage in any class arbitration. you acknowledge that, by agreeing to these terms, you and Celsius are each waiving the right to a trial by jury and the right to participate in a class action.

29. Our Ownership of the Services and Celsius IP

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website, and other materials produced by and related to Celsius (collectively, the Celsius IP). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees.. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

~~29.~~30.

Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

301. Waiver

We may delay the exercise of, or entirely waive any rights we have under these Terms. If we delay or waive our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

312. Changes in Terms

Please be aware that the terms and conditions governing Accounts or the Services can change over time. We reserve the right to discontinue or make changes to any Accounts or Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions as required by law. If we have provided advance notice and you do not agree with a change, you may close your Account(s) before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Account following the effective date

of any change will constitute your acceptance of such change and subject your Account to the modified Terms.

| 3~~2~~3. Assignment

| These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void *ab initio* and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of

Celsius. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

334. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

35. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war, nonperformance of our vendors or suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

36. Survival

The provisions of Sections 17 (Taxes), 26 (Indemnification), 27 (Disclaimer of Warranty), 28 (Class Action Waiver), 30 (Our Ownership of the Services and Celsius IP) and 35 (Governing Law and Venue) shall survive the termination of these Terms.

**** SPECIAL NOTICE FOR NEW YORK ACCOUNTS

Prime Trust, LLC

These additional or differing terms ("PT Terms") are only applicable for accounts opened or operated in New York ("PT Account") in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company.

These PT Terms are incorporated into and must be read together with the Celsius Network Terms of Use. In the event of any inconsistency between the provisions in the Celsius Network Terms Terms of Use and the provisions of these PT Terms, the provisions of these PT Terms shall prevail.

These PT Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These PT Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use and PT Terms.
The terms in these PT Terms may be amended, supplemented and/or replaced from time to time, in accordance with Clause 31 of the Celsius Network Terms of Use.

Exhibit A-4

Terms of Use Version 4

Terms of Use

Last updated: June 15, 2020

Celsius Network Terms Of Use

TERMS UPDATED ON June 15, 2020

1. Introduction

Celsius Network Limited (“**we**”, “**our**”, “**us**”, “**Celsius**”, or the “**Company**”) provides the following Terms of Use (the “**Terms**”) that apply to our users (each, “**you**” or “**User**”) when using or purchasing Celsius’ products and services through our mobile application, our website, or any other online services we provide (collectively, the “**Services**”). The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth here: <https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.

Celsius Network is the next generation of Digital Assets-related services, serving as a value-driven lending and borrowing platform for all members of the Celsius Network community. Celsius Network allows Users to take advantage of a variety of services, all in accordance with applicable law and regulation, including:

- Become members in the Celsius platform and community;
- Become members in the Celsius platform and community;
- Hold your Digital Assets in the Celsius wallet and gain rewards;
- Apply for dollar loans with Digital Assets as collateral; and
- Instantly transfer Digital Assets to other Users through our innovative CelPay feature.

Celsius Network is built around the Celsius Token (“**CEL**”) that allows Users to take advantage of different utilities, primarily to gain better terms and opportunities when using Celsius’ Services.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

“Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

“AML” stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

“Blockchain” means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

“Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

“Eligible Digital Assets” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.

“Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender, and has value only because such government maintains its value.

“KYC” stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

“Pegging” is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

“Stablecoin” means a Digital Asset that is Pegged to a distinct asset.

3. Eligibility and Proof of Identity

You must be at least eighteen (18) years old to open a Celsius Account (**“Account”**). Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to open Accounts. Celsius has no responsibility or liability towards any applicant unless and until Celsius

provides written confirmation that an Account has been opened for such an applicant.

Celsius Accounts are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include some Eligible Digital Currencies or the CEL token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions and/or reject specific applications to open Accounts and/or use part or all of the Services, where Celsius determines that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius registered as a Money Service Business (“MSB”) on April 15, 2018 with FinCEN registration number 31000122237406. As an MSB, Celsius is required to comply with the Bank Secrecy Act (“BSA”), which established requirements for recordkeeping and reporting suspicious transactions. User records and transaction history must be retained by Celsius for a period of five (5) years (seven years for New York users) after the termination of the business relationship (or the refusal to establish the business relationship), unless otherwise required by applicable law. Celsius is required to comply with applicable Anti Money Laundering (“AML”) and Know Your Client (“KYC”) requirements before and after you open an Account. When you apply to open an Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (*e.g.* Passport, driver’s license). For corporate accounts, we may require identification information related to the directors, officers, or equity owners of the business. We may also use information from third parties to help us confirm your identity and/or determine if we should open or maintain your Account. You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Nature of e-Services

Celsius’ Services allow you to review your Account and conduct certain transactions online. You are solely responsible for the activities under your Account and for securing your Account IDs, passwords, hints, or any other codes

that you use to access your Account and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your Account, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction we receive through your Account, we may require your signature or identification in any form we deem necessary; at our sole discretion, we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge your Account) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Account.

5. Account Types

A) Individual Account

This Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Account. By opening an Individual Account, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or generated therefrom.

B) Corporate Account

This Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an "**Entity**") holding an Account in any capacity other than an individual capacity. An Entity can apply to open an Account through any natural person(s) who is duly authorized by the Entity to do so (an "**Authorized Representative**").

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

(i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;

(ii) has provided us all documents or other information necessary to demonstrate that authority; and

(iii) will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or generated therefrom and that the ultimate beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Account.

6. Authorized Users

For both Individual Accounts and Corporate Accounts, we may follow any instructions regarding your Account provided that we reasonably believe such instructions are authorized by the Account holder.

7. Contributions

All contributions to your Account must consist of Eligible Digital Assets and must be transferred to the wallet address provided in your Celsius Account (or as otherwise notified by us to you). We reserve the right to reject any transaction, and/or the right to return any Digital Asset already made, each at your expense. Any Digital Asset received will be treated by us as being received at the date and time stamped on the blockchain confirmation.

8. Ownership of Digital Assets

You hereby represent and warrant to us at all times during which you hold Digital Assets in your Account that any Digital Asset used by you in connection with your Account is owned by you or that you are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity. You further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all of your Accounts for debts, amounts owed, or liabilities incurred (“**Obligations**”) to us or any of our affiliates by any owner of any of your Accounts. Obligations may include both secured and

unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off assets in any or all of your Accounts, or transfer assets between any or all of your Accounts with us or any of our Affiliates for direct, indirect, and acquired Obligations that you owe us or our Affiliates, including any balances as a result of not having sufficient assets available, regardless of the source of assets in an Account. These rights are in addition to other rights we have to take, transfer, or charge assets in your Accounts for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Account require your consent. If the law restricts our ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to apply assets in any or all of your Accounts to your Obligations.

We hereby agree that, to the extent permitted by applicable law, you may take or set off assets in your Account, or any amounts we owe you with respect thereto, against the Obligations. If the law restricts your ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply assets in any or all of your Accounts to your Obligations.

10. Risk Disclosure

These Terms and the holding of Digital Asset relationship does not create a fiduciary relationship between us and you; your Account is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A DEPOSITORY INSTITUTION, AND YOUR CELSIUS WALLET IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS IN YOUR CELSIUS WALLET ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Any secured account maintained by Celsius for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius may prevent the access or use of your Digital Assets and/or cause losses of Digital Assets.

Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages incur. In that event, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Holding Eligible Digital Assets

You can hold Eligible Digital Assets to your Account by transferring Eligible Digital Assets to the address provided by Celsius. The transfer of such Eligible Digital Assets to your Account will not be deemed settled and completed until the blockchain transaction is deemed confirmed to the relevant address.

12. Withdrawals

You may make a complete or partial withdrawal of Eligible Digital Assets from your Account at any time. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the wallet to which you wish to transfer your Digital Assets. In the event that the details you provide are inaccurate, incomplete or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time and will be described in your Account interface. Users can withdraw any amount at any time; however, our policies may require additional security checks that require up to 48 hours to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to insufficient assets in your Account, inaccurate or misleading information provided by you, or any doubt or suspicion of money laundering or other financial crime related to your Account.

Where you transmit only a part of the Eligible Digital Assets available in your Account, the transmitted Eligible Digital Assets will include first the principal amount (*i.e.* assets transmitted by you) and only after these are transmitted in full, any paid rewards may be transmitted.

13. How Rewards Are Calculated and Earned

All Eligible Digital Assets that (1) are not being used as collateral for loans; (2) were not transferred to another Celsius user using CelPay, and (3) were not requested for external transmission (Eligible Digital Assets meeting each of these three criteria, "Held Digital Assets") entitle you to rewards while held with Celsius. Held Digital Assets in suspended accounts, for legal or other reasons, are not eligible for rewards.

We occasionally update our rates and the rate changes are based on market conditions. Rewards will be payable in arrears and added to your Account weekly. We calculate the rewards on your Held Digital Assets based on market demand. Interest is gained based on a daily periodic rate to the Held Digital Assets in the Account. The daily periodic rate is calculated by dividing the applicable interest rate (APR) by three hundred sixty-four (364) days; then it is further divided down to the hour, minute, and second of that day. Held Digital Assets, including those received as reward from previous weeks, will begin gaining rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as rewards at the moment when the User has entered an external transmission and/or transfer (via CelPay) request. Therefore, any Eligible Digital Asset made mid-week will receive rewards with no distinction, based on the interest calculated for the relative time within the allocation period.

We will credit your Account with the rewards earned for the previous week on or around the first business day of each week. Your Account must be open on the date the credit is earned for you to receive the applicable rewards. All rewards will be paid in-kind (in the same Eligible Digital Asset that is available in your Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. To make such in-kind interest payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius user profile in order to gain rewards on your Held Digital Assets. Celsius is not obligated to credit your Account retroactively with rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If for any regulatory or legal reason we are limited in the rewards rate we may offer you (or if we are completely restricted from paying any rewards to you whatsoever), the rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the rewards to which you will be entitled.

14. Consent to Celsius' Use of Your Digital Assets

In consideration for the rewards earned on your Account and the use of our Services, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets available in your account in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or

together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets. You acknowledge that with respect to assets used by Celsius pursuant to this paragraph:

- (i) You may not be able to exercise certain rights of ownership;
- (ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement;
- (iii) Celsius borrowers may default partially or entirely, which can result in partial or total loss of your coins. In that event, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses;
- (iv) Celsius may use your Eligible Digital Assets as collateral to borrow other digital or fiat assets in different jurisdictions around the world. While such borrowing are for the purpose of optimizing the returns to all members, Celsius may experience losses or partial recovery of such collateral in certain situations.
- (v) You authorize Celsius to use Eligible Digital Assets to absorb the remaining losses; and,
- (vi) Celsius may lend your coins to exchanges, hedge and other counterparties, which may provide full or partial collateral for any coin or fiat loan.

15. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a "**Hard Fork**"). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the "**New Currency**"). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Account is solely at the discretion of Celsius. If we make no public announcement regarding an anticipated Hard Fork, we will not support the New Currency and will be an unsupported currency ("Unsupported Currencies"), in which case all Accounts will be denominated in the legacy Digital Asset and all rewards will accrue in the legacy Digital Asset. You agree that Celsius assumes no responsibility whatsoever with respect to those Unsupported Currencies and You will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. Celsius is not obligated in any way to monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

16. CelPay

CelPay is Celsius' proprietary Digital Asset payment tool for mobile applications. CelPay allows you to send payments in supported Digital Assets (currently BTC and ETH) to other registered Users.

By using our CelPay feature, you understand and acknowledge that:

(i) transfers of Eligible Digital Assets by CelPay are not recorded on any blockchain, but rather on Celsius' books;

(ii) any payment sent to the wrong User may be irrevocably lost, and it is your sole responsibility to make sure you provide the correct address;

(iii) the completion of a transfer may not be immediate, and it may take some time before the transfer is processed and the payee's account is credited;

(iv) use of the CelPay feature is subject to limitations on amounts transferred, as determined in Celsius' reasonable discretion from time to time;

(v) all CelPay transfers are final and irreversible;

(vi) you are familiar with the person to whom payment is made, and that such payment is not made for any illicit or illegal purpose.

Celsius does not accept any liability for transfers or attempted transfers would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, and Celsius may refuse to perform, block, or otherwise void any transfers that Celsius reasonably believes could violate any law or regulation.

17. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your Account which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your Account.

18. Account Statements

We will make all logs and records of activities concerning your Account available to you through our mobile application only. We do not generate periodic statements showing the activity on your Account. You must examine these logs and records and notify us of any unauthorized use or any error or irregularity on your Account within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

19. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), [Coinpaprika](#) and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

20. Closing an Account

(i) Celsius Right to Account Closure- We have the right to close your Account at any time for any reason without advance notice. If your Account has a balance when we close it, we will return the remaining Digital Assets to you, including accrued rewards earned until the close date, less any applicable penalty, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may hold your assets until we close your account. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over the assets in abandoned or unclaimed customer accounts to the state of your last known residence (“**Escheatment**”). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed or abandoned Digital Assets, as permitted by applicable law.

(ii) Right to Close Your Account- If you want to terminate your Account with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius Account is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 36 (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and account data stored on our servers, and (e) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of your information or account data. You acknowledge that any legal obligations you may have under any other agreement with Celsius (including any loan agreement or agreement governing lending or investing in Celsius or its affiliates) will not be affected in any way by the termination of the Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

21. Liability for Unauthorized Transfers from Your Account

You must notify us IMMEDIATELY via email to security@celsius.network if you believe that an electronic transfer has been made without your permission, or if your statement shows transfers that you did not make. **YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR ACCOUNT.**

22. Eligible Digital Currency

We may, from time to time and in our sole discretion, add and remove certain Digital Assets from our list of Eligible Digital Currencies. If a Digital Asset is removed, it will no longer be available to be used via our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (*e.g.* for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive any rewards accrued on it or make any other use of it via our Services.

23. Disclosure of Account Information

We may disclose information to third parties about you, your Account, or the transfers you make:

- (i) Where it is necessary for the provision of our Services under these Terms;
- (ii) In order to verify the existence and condition of your Account for a third party, such as a referral partner;
- (iii) For the purpose of conducting our AML and KYC checks;
- (iv) If you give us written authorization;
- (v) In order to comply with any request or order by any government agency or competent court; and
- (vi) As described in our Privacy Policy (<https://celsius.network/privacy-policy/>).

24. Conflict/Disputes Involving Your Account

We are not liable to you for errors that do result in a financial loss to you. We may take any action that is authorized or permitted by these Terms without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing your Account and returning the Digital Assets available therein, or interpleading assets to court. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Account.

We are not responsible for delays or loss incurred as a result of an error in the initiation of the transaction and have no obligation to assist in the remediation of

such transactions. By initiating a transfer, you attest that you are transacting in an Eligible Digital Currency which conforms to the particular Celsius account into which assets are directed. For example, if you select an Ethereum wallet address to receive assets, you attest that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to Unsupported Currencies sent to a Celsius account or Eligible Digital Currency sent to an incompatible Eligible Digital Currency account. Erroneously transmitted assets will be lost. We recommend customers send a small amount of Eligible Digital Currency as a test prior to initiating a send of a significant amount of Eligible Digital Currency.

We reserve the right to limit access to your Accounts, which can include temporarily or permanently removing your Account access via the internet, and/or restricting your Account, and/or closing your Accounts without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets belonging to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited.

25. Legal Process Affecting Accounts

If legal action such as an attachment, garnishment, levy, or other state or federal legal process (“**Legal Process**”) is brought against or in connection with your Account, we may refuse to permit (or may limit) withdrawals or transfers from your Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable attorneys’ fees, we may charge such expenses and fees to any of your Accounts with us without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Account is subject to our right of setoff and security interest.

26. Indemnification and Limitation of Liability; Attorney’s Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of whatever kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of your Account and/or the Services, or our activities in connection with such Account, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Account, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and to not use your Account for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you. We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (*e.g.* the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

27. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE ELIGIBLE DIGITAL CURRENCY IN YOUR

CELSIUS WALLET(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS SERVICES, OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL ELIGIBLE DIGITAL CURRENCY PRICE DATA AVAILABLE IN THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING WHICH IS DEPENDENT UPON MANY FACTORS OUTSIDE OF OUR CONTROL.

28. Class Action Waiver

To the extent permissible by law, all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding (collectively "class action waiver"). the arbitrator may not consolidate more than one person's claims or engage in any class arbitration. you acknowledge that, by agreeing to these terms, you and Celsius are each waiving the right to a trial by jury and the right to participate in a class action.

29. Our Ownership of the Services and Celsius IP

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website, and other materials produced by and related to Celsius (collectively, the Celsius IP). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information

inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees.. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

30. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

31. Waiver

We may delay the exercise of, or entirely waive any rights we have under these Terms. If we delay or waive our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

32. Changes in Terms

Please be aware that the terms and conditions governing Accounts or the Services can change over time. We reserve the right to discontinue or make changes to any Accounts or Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions as required by law. If we have provided advance notice and you do not agree with a change, you may close your Account(s) before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Account following the effective date of any change will constitute your acceptance of such change and subject your Account to the modified Terms.

33. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void *ab initio* and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of Celsius. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

34. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

35. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war, nonperformance of our vendors or suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

36. Survival

The provisions of Sections 17 (Taxes), 26 (Indemnification), 27 (Disclaimer of Warranty), 28 (Class Action Waiver), 30 (Our Ownership of the Services and Celsius IP) and 35 (Governing Law and Venue) shall survive the termination of these Terms.

SPECIAL NOTICE FOR NEW YORK, TEXAS, AND WASHINGTON ACCOUNTS

Prime Trust, LLC

These additional or differing terms ("PT Terms") are only applicable for accounts opened or operated in New York, Texas, and Washington ("PT Account") in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company.

These PT Terms are incorporated into and must be read together with the Celsius Network Terms of Use. In the event of any inconsistency between the provisions in the Celsius Network Terms Terms of Use and the provisions of these PT Terms, the provisions of these PT Terms shall prevail.

These PT Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These PT Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use and PT Terms.

The terms in these PT Terms may be amended, supplemented and/or replaced from time to time, in accordance with Clause 31 of the Celsius Network Terms of Use.

1. Held Assets

All Eligible Digital Assets in the/your PT Account are held by PT on your behalf at all times; Celsius will not be the holder of any Eligible Digital Asset(s) in the/your PT Account. You maintain a direct customer relationship with PT regarding the PT Account, and PT is responsible for establishing and maintaining balances in the PT Account, processing and settling all transfers and transactions through, to and from the PT Account, and exercising principal oversight and control over the PT Account.

2. User Authorizations

i. You hereby authorize Celsius and its employees and agents, in relation to your PT Account and your utilization of the Services, to, among other things:

a. access and view the balances and all other Transaction information (including Transaction history) relating to any of the PT Account for the purpose of reconciliation and computation of amounts due to or from you arising from Transactions using Celsius ;

b. instruct PT to affect a transfer of funds to/from the PT Account;

c.instruct PT to affect credit and debit of the PT Account balance in relation to transactions which have been executed on Celsius or for fees and charges arising from transactions conducted through Celsius, or in relation to transactions which have been unwound pursuant to the User Agreement;

d. freeze (or instruct PT to freeze) further credit or debit to or from the PT Account due to your breach of the User Agreement or breach of applicable

law, or if there is a suspicion of money laundering/terrorism financing, or if there are breaches of anti-money laundering/countering the financing of terrorism policies and procedures;

e. use any of your data or information obtained through PT for purposes of effecting transactions using Celsius or otherwise and/or share any of your data or information with PT for purposes of operating and maintaining the PT Account and Accounts; and

f. in the event that you request a loan, instruct PT to effect the transfer of funds to/from the PT Account to a Celsius Network owned PT account. Subject to additional terms and conditions. Once the funds are transferred to PT, your Eligible Digital Assets will not be accessible until the loan has been paid off and will be transferred back to your PT account.

ii. Celsius does not own any of the transactions or other details related to your PT Account. Celsius's role is only as a facilitator that accesses your PT Account through the API integration made available through PT, such that Celsius can withdraw and transfer instructions on behalf of you in connection with your trading activities on the Celsius Platform.

iii. Celsius shall have the right to immediately terminate and/or cancel your Celsius Account pursuant to Clause 20 of the Terms of Use.

3. Transfer of funds to Linked Account

Your Account balance will only reflect the funds transferred upon notification by PT to us that such funds have been transferred to the PT Account.

4. Data Protection

In addition to agreeing and accepting Celsius's Privacy Policy on how your personal information will be collected, used, disclosed and transferred amongst other things, you also agree to and accept the PT Privacy Policy.

5. Representations and Warranties

i. You represent and warrant to Celsius that you expressly accept the PT Custodial Account Agreement in relation to the operation of the PT Account and you understand that PT is providing their products and services (including but not limited to all services relating to the Accounts) to you subject to the PT Custodial Account Agreement.

ii. You hereby represent and warrant to Celsius that at all times you will undertake the following:

- a. comply with the PT Custodial Account Agreement;
- b. not use the products or services provided by PT in violation of the PT Custodial Account Agreement; and
- c. not use the products or services provided by PT in a manner that is fraudulent, unlawful, deceptive, or abusive.

Exhibit A-3 to A-4 Redline

Terms of Use

Last updated: ~~May~~June 15, 2020

Celsius Network Terms Of Use

TERMS UPDATED ON ~~May~~June 15, 2020

1. Introduction

Celsius Network Limited ("we", "our", "us", "Celsius", or the "Company") provides the following Terms of Use (the "Terms") that apply to our users (each, "you" or "User") when using or purchasing Celsius' products and services through our mobile application, our website, or any other online services we provide (collectively, the "Services"). The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth here: <https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.

Celsius Network is the next generation of Digital Assets-related services, serving as a value-driven lending and borrowing platform for all members of the Celsius Network community. Celsius Network allows Users to take advantage of a variety of services, all in accordance with applicable law and regulation, including:

- Become members in the Celsius platform and community;
- [Become members in the Celsius platform and community:](#)
- Hold your Digital Assets in the Celsius wallet and gain rewards;
- Apply for dollar loans with Digital Assets as collateral; and
- Instantly transfer Digital Assets to other Users through our innovative CelPay feature.

Celsius Network is built around the Celsius Token ("CEL") that allows Users to take advantage of different utilities, primarily to gain better terms and opportunities when using Celsius' Services.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

"Affiliate" means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

"AML" stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

"Blockchain" means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

"Digital Asset" means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

"Eligible Digital Assets" means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.

"Fiat", when used in reference to money or currency, means any money that a recognized government declares as legal tender, and has value only because such government maintains its value.

"KYC" stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

"Pegging" is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

"Stablecoin" means a Digital Asset that is Pegged to a distinct asset.

3. Eligibility and Proof of Identity

You must be at least eighteen (18) years old to open a Celsius Account ("Account"). Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to open Accounts. Celsius has no responsibility or liability towards any applicant unless and until Celsius ~~provides written confirmation that an Account has been opened for such an applicant.~~

provides written confirmation that an Account has been opened for such an applicant.

Celsius Accounts are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the ~~States of New York and Washington, as well as the~~ countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include some Eligible Digital Currencies or the CEL token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions and/or reject specific applications to open Accounts and/or use part or all of the Services, where Celsius determines that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius registered as a Money Service Business ("MSB") on April 15, 2018 with FinCEN registration number 31000122237406. As an MSB, Celsius is required to comply with the Bank Secrecy Act ("BSA"), which established requirements for recordkeeping and reporting suspicious transactions. User records and transaction history must be retained by Celsius for a period of five (5) years (seven years for New York users) after the termination of the business relationship (or the refusal to establish the business relationship), unless otherwise required by applicable law. Celsius is required to comply with applicable Anti Money Laundering ("AML") and Know Your Client ("KYC") requirements before and after you open an Account. When you apply to open an Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (e.g. Passport, driver's license). For corporate accounts, we may require identification information related to the directors, officers, or equity owners of the business. We may also use information from third parties to help us confirm your identity and/or determine if we should open or maintain your Account. You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Nature of e-Services

Celsius' Services allow you to review your Account and conduct certain transactions online. You are solely responsible for the activities under your Account and for securing your Account IDs, passwords, hints, or any other codes

that you use to access your Account and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal

information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your Account, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction we receive through your Account, we may require your signature or identification in any form we deem necessary; at our sole discretion, we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge your Account) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Account.

5. Account Types

A) Individual Account

This Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Account. By opening an Individual Account, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or generated therefrom.

B) Corporate Account

This Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an "Entity") holding an Account in any capacity other than an individual capacity. An Entity can apply to open an Account through any natural person(s) who is duly authorized by the Entity to do so (an "Authorized Representative").

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

- (i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;

- (ii) has provided us all documents or other information necessary to demonstrate that authority; and

- (iii) will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Account and user of all Services facilitated or

generated therefrom and that the ultimate beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Account.

6. Authorized Users

For both Individual Accounts and Corporate Accounts, we may follow any instructions regarding your Account provided that we reasonably believe such instructions are authorized by the Account holder.

7. Contributions

All contributions to your Account must consist of Eligible Digital Assets and must be transferred to the wallet address provided in your Celsius Account (or as otherwise notified by us to you). We reserve the right to reject any transaction, and/or the right to return any Digital Asset already made, each at your expense. Any Digital Asset received will be treated by us as being received at the date and time stamped on the blockchain confirmation.

8. Ownership of Digital Assets

You hereby represent and warrant to us at all times during which you hold Digital Assets in your Account that any Digital Asset used by you in connection with your Account is owned by you or that you are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity. You further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all of your Accounts for debts, amounts owed, or liabilities incurred ("Obligations") to us or any of our affiliates by any owner of any of your Accounts. Obligations may include both secured and

unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off assets in any or all of your Accounts, or transfer assets between any or all of your Accounts with us or any of our Affiliates for direct, indirect, and acquired Obligations that you owe us or our Affiliates, including any balances as a result of not having sufficient assets available, regardless of the source of assets in an Account. These rights are in addition to other rights we have to take, transfer, or charge assets in your Accounts for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Account require your consent. If the law restricts our ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to apply assets in any or all of your Accounts to your Obligations.

We hereby agree that, to the extent permitted by applicable law, you may take or set off assets in your Account, or any amounts we owe you with respect thereto, against the Obligations. If the law restricts your ability to take, transfer, or setoff assets in your Account, or if some Digital Assets are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply assets in any or all of your Accounts to your Obligations.

10. Risk Disclosure

These Terms and the holding of Digital Asset relationship does not create a fiduciary relationship between us and you; your Account is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A DEPOSITORY INSTITUTION, AND YOUR CELSIUS WALLET IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS IN YOUR CELSIUS WALLET ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Any secured

account maintained by Celsius for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius may prevent the access or use of your Digital Assets and/or cause losses of Digital Assets.

Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages incur. In that event, ~~Celsius shall use its balance sheet to cover damages. If the losses exceed Celsius' balance sheet,~~ you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Holding Eligible Digital Assets

You can hold Eligible Digital Assets to your Account by transferring Eligible Digital Assets to the address provided by Celsius. The transfer of such Eligible Digital Assets to your Account will not be deemed settled and completed until the blockchain transaction is deemed confirmed to the relevant address.

12. Withdrawals

You may make a complete or partial withdrawal of Eligible Digital Assets from your Account at any time. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the wallet to which you wish to transfer your Digital Assets. In the event that the

details you provide are inaccurate, incomplete or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time and will be described in your Account interface. Users can withdraw any amount at any time; however, our policies may require additional security checks that require up to 48 hours to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to insufficient assets in your Account, inaccurate or misleading information provided by you, or any doubt or suspicion of money laundering or other financial crime related to your Account. Where you transmit only a part of the Eligible Digital Assets available in your Account, the transmitted Eligible Digital Assets will include first the principal amount (*i.e.* assets transmitted by you) and only after these are transmitted in full, any paid rewards may be transmitted.

13. How Rewards Are Calculated and Earned

All Eligible Digital Assets that (1) are not being used as collateral for loans; (2) were not transferred to another Celsius user using CelPay, and (3) were not requested for external transmission (Eligible Digital Assets meeting each of these three criteria, "Held Digital Assets") entitle you to rewards while held with Celsius. Held Digital Assets in suspended accounts, for legal or other reasons, are not eligible for rewards.

We occasionally update our rates and the rate changes are based on market conditions. Rewards will be payable in arrears and added to your Account weekly. We calculate the rewards on your Held Digital Assets based on market demand.

Interest is gained based on a daily periodic rate to the Held Digital Assets in the Account. The daily periodic rate is calculated by dividing the applicable interest rate (APR) by three hundred sixty-four (364) days; then it is further divided down to the hour, minute, and second of that day. Held Digital Assets, including those received as reward from previous weeks, will begin gaining rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as rewards at the moment when the User has entered an external transmission and/or transfer (via CelPay) request. Therefore, any Eligible Digital Asset made mid-week will receive rewards with no distinction, based on the interest calculated for the relative time within the allocation period.

We will credit your Account with the rewards earned for the previous week on or around the first business day of each week. Your Account must be open on the date the credit is earned for you to receive the applicable rewards. All rewards will be paid in-kind (in the same Eligible Digital Asset that is available in your Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. To make such in-kind interest payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius user profile in order to gain rewards on your Held Digital Assets. Celsius is not obligated to credit your Account retroactively with rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If for any regulatory or legal reason we are limited in the rewards rate we may offer you (or if we are completely restricted from paying any rewards to you whatsoever), the rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the rewards to which you will be entitled.

14. Consent to Celsius' Use of Your Digital Assets

In consideration for the rewards earned on your Account and the use of our Services, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets available in your account in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or

together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets ~~at Celsius' own risk~~. You acknowledge that with respect to assets used by Celsius pursuant to this paragraph:

(i) You may not be able to exercise certain rights of ownership;

(ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement;

(iii) Celsius borrowers may default partially or entirely, which can result in partial or total loss of your coins. In that event, ~~Celsius shall use its balance sheet to cover damages. If the losses exceed Celsius' balance sheet,~~ you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses ~~of the same coin~~;

(iv) Celsius may use your Eligible Digital Assets as collateral to borrow other digital or fiat assets in different jurisdictions around the world. While such borrowing are for the purpose of optimizing the returns to all members, Celsius may experience losses or partial recovery of such collateral in certain situations. ~~If the losses exceed Celsius' balance sheet, you~~

(v) You authorize Celsius to use Eligible Digital Assets to absorb the remaining losses; and,

~~(vi)~~ Celsius may lend your coins to exchanges, hedge and other counterparties, which may provide full or partial collateral for any coin or fiat loan.

15. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a "Hard Fork"). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the "New Currency"). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Account is solely at the discretion of Celsius. If we make no public announcement regarding an anticipated Hard Fork, we will not support the New Currency and will be an unsupported currency ("Unsupported Currencies"), in which case all Accounts will be denominated in the legacy Digital Asset and all rewards will accrue in the legacy Digital Asset. You agree that Celsius assumes no responsibility whatsoever with respect to those Unsupported Currencies and You will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of the legacy

Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. Celsius is not obligated in any way to

monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Account prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

16. CelPay

CelPay is Celsius' proprietary Digital Asset payment tool for mobile applications. CelPay allows you to send payments in supported Digital Assets (currently BTC and ETH) to other registered Users.

By using our CelPay feature, you understand and acknowledge that:

- (i) transfers of Eligible Digital Assets by CelPay are not recorded on any blockchain, but rather on Celsius' books;

- (ii) any payment sent to the wrong User may be irrevocably lost, and it is your sole responsibility to make sure you provide the correct address;

- (iii) the completion of a transfer may not be immediate, and it may take some time before the transfer is processed and the payee's account is credited;

- (iv) use of the CelPay feature is subject to limitations on amounts transferred, as determined in Celsius' reasonable discretion from time to time;

- (v) all CelPay transfers are final and irreversible;

- (vi) you are familiar with the person to whom payment is made, and that such payment is not made for any illicit or illegal purpose.

Celsius does not accept any liability for transfers or attempted transfers would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, and Celsius may refuse to perform, block, or otherwise void any transfers that Celsius reasonably believes could violate any law or regulation.

17. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your Account which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax

withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your Account.

18. Account Statements

We will make all logs and records of activities concerning your Account available to you through our mobile application only. We do not generate periodic statements showing the activity on your Account. You must examine these logs and records and notify us of any unauthorized use or any error or irregularity on your Account within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

19. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [BitGe](#), [CMC Markets](#), [Coinpaprika](#) and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

20. Closing an Account

(i) Celsius Right to Account Closure- We have the right to close your Account at any time for any reason without advance notice. If your Account has a balance when we close it, we will return the remaining Digital Assets to you, including accrued rewards earned until the close date, less any applicable penalty, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may hold your assets until we close your

account. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over the assets in abandoned or unclaimed customer accounts to the state of your last known residence ("Escheatment"). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed or abandoned Digital Assets, as permitted by applicable law.

(ii) Right to Close Your Account- If you want to terminate your Account with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius Account is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 36 (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and account data stored on our servers, and (e) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of your information or account data. You acknowledge that any legal obligations you may have under any other agreement with Celsius (including any loan agreement or agreement governing lending or investing in Celsius or its affiliates) will not be affected in any way by the termination of the Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

21. Liability for Unauthorized Transfers from Your Account

You must notify us IMMEDIATELY via email to security@celsius.network if you believe that an electronic transfer has been made without your permission, or if your statement shows transfers that you did not make. YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR ACCOUNT.

22. Eligible Digital Currency

We may, from time to time and in our sole discretion, add and remove certain Digital Assets from our list of Eligible Digital Currencies. If a Digital Asset is removed, it will no longer be available to be used via our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (e.g. for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive any rewards accrued on it or make any other use of it via our Services.

23. Disclosure of Account Information

We may disclose information to third parties about you, your Account, or the transfers you make:

- (i) Where it is necessary for the provision of our Services under these Terms;
- (ii) In order to verify the existence and condition of your Account for a third party, such as a referral partner;
- (iii) For the purpose of conducting our AML and KYC checks;
- (iv) If you give us written authorization;
- (v) In order to comply with any request or order by any government agency or competent court; and
- (vi) As described in our Privacy Policy (<https://celsius.network/privacy-policy/>).

24. Conflict/Disputes Involving Your Account

We are not liable to you for errors that do result in a financial loss to you. We may take any action that is authorized or permitted by these Terms without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing your Account and returning the Digital Assets available therein, or interpleading assets to court. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Account.

We are not responsible for delays or loss incurred as a result of an error in the initiation of the transaction and have no obligation to assist in the remediation of

such transactions. By initiating a transfer, you attest that you are transacting in an Eligible Digital Currency which conforms to the particular Celsius account into which assets are directed. For example, if you select an Ethereum wallet address to receive assets, you attest that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to Unsupported Currencies sent to a Celsius account or Eligible Digital Currency sent to an incompatible Eligible Digital Currency account. Erroneously transmitted assets will be lost. We recommend customers send a small amount of Eligible Digital Currency as a test prior to initiating a send of a significant amount of Eligible Digital Currency.

We reserve the right to limit access to your Accounts, which can include temporarily or permanently removing your Account access via the internet, and/or restricting your Account, and/or closing your Accounts without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets belonging to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited.

25. Legal Process Affecting Accounts

If legal action such as an attachment, garnishment, levy, or other state or federal legal process ("Legal Process") is brought against or in connection with your Account, we may refuse to permit (or may limit) withdrawals or transfers from your Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable attorneys' fees, we may charge such expenses and fees to any of your Accounts with us without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Account is subject to our right of setoff and security interest.

26. Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of whatever kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of your Account and/or the Services, or our activities in connection with such Account, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Account, regardless of

whether the specific use was expressly authorized by you. You agree to comply with applicable law and to not use your Account for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you. We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

27. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE ELIGIBLE DIGITAL CURRENCY IN YOUR

CELSIUS WALLET(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS SERVICES,

OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL ELIGIBLE DIGITAL CURRENCY PRICE DATA AVAILABLE IN THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING WHICH IS DEPENDENT UPON MANY FACTORS OUTSIDE OF OUR CONTROL.

28. Class Action Waiver

To the extent permissible by law, all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding (collectively "class action waiver"). the arbitrator may not consolidate more than one person's claims or engage in any class arbitration. you acknowledge that, by agreeing to these terms, you and Celsius are each waiving the right to a trial by jury and the right to participate in a class action.

29. Our Ownership of the Services and Celsius IP

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website, and other materials produced by and related to Celsius (collectively, the Celsius IP). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information

inappropriately or to in any way harm Celius or any of its affiliates, directors, officers or employees.. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

30. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

31. Waiver

We may delay the exercise of, or entirely waive any rights we have under these Terms. If we delay or waive our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

32. Changes in Terms

Please be aware that the terms and conditions governing Accounts or the Services can change over time. We reserve the right to discontinue or make changes to any Accounts or Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions as required by law. If we have provided advance notice and you do not agree with a change, you may close your Account(s) before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Account following the effective date of any change will constitute your acceptance of such change and subject your Account to the modified Terms.

33. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void *ab initio* and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of

Celsius. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

34. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

35. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war, nonperformance of our vendors or suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

36. Survival

The provisions of Sections 17 (Taxes), 26 (Indemnification), 27 (Disclaimer of Warranty), 28 (Class Action Waiver), 30 (Our Ownership of the Services and Celsius IP) and 35 (Governing Law and Venue) shall survive the termination of these Terms.

SPECIAL NOTICE FOR NEW YORK, TEXAS, AND WASHINGTON ACCOUNTS

Prime Trust, LLC

These additional or differing terms ("PT Terms") are only applicable for accounts opened or operated in New York, [Texas, and Washington](#) ("PT Account") in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company.

These PT Terms are incorporated into and must be read together with the Celsius Network Terms of Use. In the event of any inconsistency between the provisions in the Celsius Network Terms Terms of Use and the provisions of these PT Terms, the provisions of these PT Terms shall prevail.

These PT Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These PT Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use and PT Terms.

The terms in these PT Terms may be amended, supplemented and/or replaced from time to time, in accordance with Clause 31 of the Celsius Network Terms of Use.

1. Held Assets

All Eligible Digital Assets in the/your PT Account are held by PT on your behalf at all times; Celsius will not be the holder of any Eligible Digital Asset(s) in the/your PT Account. You maintain a direct customer relationship with PT regarding the PT Account, and PT is responsible for establishing and maintaining balances in the PT Account, processing and settling all transfers and transactions through, to and from the PT Account, and exercising principal oversight and control over the PT Account.

2. User Authorizations

i. You hereby authorize Celsius and its employees and agents, in relation to your PT Account and your utilization of the Services, to, among other things:

a. access and view the balances and all other Transaction information (including Transaction history) relating to any of the PT Account for the purpose of reconciliation and computation of amounts due to or from you arising from Transactions using Celsius ;

b. instruct PT to affect a transfer of funds to/from the PT Account; c.instruct PT to affect credit and debit of the PT Account balance in relation to transactions which have been executed on Celsius or for fees and charges arising from transactions conducted through Celsius, or in relation to transactions which have been unwound pursuant to the User Agreement; d. freeze (or instruct PT to freeze) further credit or debit to or from the PT Account due to your breach of the User Agreement or breach of applicable

law, or if there is a suspicion of money laundering/terrorism financing, or if there are breaches of anti-money laundering/countering the financing of terrorism policies and procedures;

e. use any of your data or information obtained through PT for purposes of effecting transactions using Celsius or otherwise and/or share any of your data or information with PT for purposes of operating and maintaining the PT Account and Accounts; and

f. in the event that you request a loan, instruct PT to effect the transfer of funds to/from the PT Account to a Celsius Network owned PT account. Subject to additional terms and conditions. Once the funds are transferred to PT, your Eligible Digital Assets will not be accessible until the loan has been paid off and will be transferred back to your PT account.

ii. Celsius does not own any of the transactions or other details related to your PT Account. Celsius's role is only as a facilitator that accesses your PT Account through the API integration made available through PT, such that Celsius can withdraw and transfer instructions on behalf of you in connection with your trading activities on the Celsius Platform.

iii. Celsius shall have the right to immediately terminate and/or cancel your Celsius Account pursuant to Clause 20 of the Terms of Use.

3. Transfer of funds to Linked Account

Your Account balance will only reflect the funds transferred upon notification by PT to us that such funds have been transferred to the PT Account.

4. Data Protection

In addition to agreeing and accepting Celsius's Privacy Policy on how your personal information will be collected, used, disclosed and transferred amongst other things, you also agree to and accept the PT Privacy Policy.

5. Representations and Warranties

i. You represent and warrant to Celsius that you expressly accept the PT Custodial Account Agreement in relation to the operation of the PT Account and you understand that PT is providing their products and services (including but not limited to all services relating to the Accounts) to you subject to the PT Custodial Account Agreement.

ii. You hereby represent and warrant to Celsius that at all times you will undertake the following:

a. comply with the PT Custodial Account Agreement;

b. not use the products or services provided by PT in violation of the PT Custodial Account Agreement; and

c. not use the products or services provided by PT in a manner that is fraudulent, unlawful, deceptive, or abusive.

Exhibit A-5

Terms of Use Version 5

Celsius Terms of Use

TERMS UPDATED ON September 30, 2020

1. Introduction

Celsius Network Limited (“we”, “our”, “us”, “Celsius”, or the “Company”) provides the following Terms of Use (the “Terms”) that apply to our users (“you” or “User”) when using or purchasing Celsius’ products and services through our mobile application, our website, or any other online services we provide (collectively, the “Services”). The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth

here: <https://web.archive.org/web/20210930014921/https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions. Celsius Network is the next generation of Digital Assets-related services, serving as a value-driven lending and borrowing platform for all members of the Celsius Network community. Celsius Network allows Users to take advantage of a variety of services, all in accordance with applicable law and regulation, including:

- Become members in the Celsius platform and community;
- Hold your Digital Assets in the Celsius wallet and gain rewards;
- Apply for Fiat loans with Digital Assets as collateral; and
- Instantly transfer Digital Assets to other Users through our innovative CelPay feature.

Celsius Network is built around the Celsius Token (“CEL”) that allows Users to take advantage of different utilities, primarily to gain better terms and opportunities when using Celsius’ Services.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

“Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

“AML” stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

“Blockchain” means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

“Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

“Eligible Digital Assets” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.

“Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender, and has value only because such government maintains its value.

“KYC” stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

“Pegging” is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

“Stablecoin” means a Digital Asset that is Pegged to a distinct asset.

“Wallet” or “Celsius Wallet” mean a User’s designated personal account on the Celsius website or mobile application, allowing User to use the Services, transact with Celsius, manage his or her balance with Celsius and view and manage his or her personal information and profile.

3. Eligibility and Proof of Identity

In order to use the Services you must first set up a Celsius Wallet.

You must be at least eighteen (18) years old to open a Celsius Wallet. Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to open Celsius Wallets. Celsius has no responsibility or liability towards any applicant unless and until Celsius provides written confirmation that a Celsius Wallet has been opened for such an applicant.

Celsius Wallets are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include some Eligible Digital Currencies or the CEL token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions and/or reject specific applications to open Celsius Wallets and/or use part or all of the Services, where Celsius determines that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius is subject to Anti Money Laundering (“AML”) and Know Your Client (“KYC”) requirements under the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“MLRs”) as a crypto asset business.

Celsius also registered as a Money Service Business (“MSB”) on April 15, 2018 with FinCEN registration number 31000170534951. As an MSB, Celsius is required to comply with the U.S. Federal Bank Secrecy Act (“BSA”).

Under both MLRs and BSA, Celsius is obligated to maintain certain information about you, including User records and transaction history, for several years. Under certain circumstances, Celsius is required to report to the competent authorities of any unusual transactions, or of any suspicion it may have that any User might be involved in any financial crime or illicit activity.

Celsius is required to comply with applicable AML and KYC requirements before and after you open a Celsius Wallet. When you apply to open a Celsius Wallet, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (e.g. Passport, driver’s license). For corporate Celsius Wallets, we may require identification information related to the directors, officers, or equity owners of the business. We may also gather and use information about you from third parties, to help us confirm your identity, perform our AML/KYC checks and/or determine if we should open or maintain your Celsius Wallet. You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Nature of e-Services

A Celsius Wallet

Celsius’ Services allow you to review your Celsius Wallet and conduct certain transactions online. You are solely responsible for the activities under your

Celsius Wallet and for securing your Celsius Wallet IDs, passwords, hints, or any other codes that you use to access your Celsius Wallet and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your Celsius Wallet, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction we receive through your Celsius Wallet, we may require your signature or identification in any form we deem necessary; at our sole discretion, we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge your Celsius Wallet) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Celsius Wallet.

B. Loans

You may apply to borrow Fiat from Celsius Networks Lending LLC (the "CNL"), a Celsius Affiliate, or from another affiliate of Celsius, as will be agreed between you and Celsius in writing, against Digital Assets in your Celsius Wallet. If approved, such application shall be subject to a separate loan agreement to be entered into between you and CNL (the "Loan Agreement"), and Celsius shall hold the Digital Assets provided as collateral under the Loan Agreement for the benefit of the Lender. Any Digital Assets you provide as collateral under a Loan Agreement shall not generate revenue for your benefit, save as set out below.

In this clause 4B, notwithstanding the use of expressions such as “borrow”, “loan”, and “collateral” etc., which are used to reflect terminology adopted in the market for transactions of the kind provided for pursuant to the Loan Agreement, title to the Digital Assets shall pass from you to CNL on the basis of an outright sale, subject to your right to request at a later date the delivery of equivalent (but not identical) Digital Assets to those sold to CNL. As consideration for the sale of the Digital Assets to Celsius you will receive an agreed Fiat amount from CNL, which shall act as the purchase price for the sale, along with a fee that shall be calculated by reference to such matters as the Digital Assets sold and the length of time prior to the exercise of your right to request delivery of equivalent Digital Assets. In order to exercise your right to delivery of equivalent Digital Assets to those originally sold to CNL, you must pay an agreed Fiat amount to CNL. In each case the matters expressed above shall be set out in the Loan Agreement and nothing in this clause 4B shall be taken to modify, supplement or otherwise impact the Loan Agreement between you and CNL.

5. Celsius Wallet Types

C. Individual Wallet

This Celsius Wallet is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Celsius Wallet. By opening an Individual Celsius Wallet, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Celsius Wallet and user of all Services facilitated or generated therefrom.

D. Corporate Celsius Wallet

This Celsius Wallet is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an “Entity”) holding an Celsius Wallet in any capacity other than an individual capacity. An Entity can apply to open a Celsius Wallet through any natural person(s) who is duly authorized by the Entity to do so (an “Authorized Representative”).

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

(i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;

(ii) has provided us all documents or other information necessary to demonstrate that authority; and

(iii) will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Celsius Wallet, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Celsius Wallet and user of all Services facilitated or generated therefrom and that the ultimate beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Celsius Wallet.

6. Authorized Users

For both Individual and Corporate Celsius Wallets, we may follow any instructions regarding your Celsius Wallets provided that we reasonably believe such instructions are authorized by the Celsius Wallet holder.

7. Contributions

All contributions to your Celsius Wallet must consist of Eligible Digital Assets and must be transferred to the wallet address provided in your Celsius Wallet (or as otherwise notified by us to you). We reserve the right to reject any transaction, and/or the right to return any Digital Asset already made, each at your expense. Any Digital Asset received will be treated by us as being received at the date and time stamped on the blockchain confirmation.

8. Ownership of Digital Assets

You hereby represent and warrant to us at all times during which you hold Digital Assets in your Celsius Wallet that any Digital Asset used by you in connection with your Celsius Wallet is owned by you or that you are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Celsius Wallet are for your own Celsius Wallet and not on behalf of any other person or entity. You further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all of your Celsius Wallets for debts, amounts owed, or liabilities incurred (“Obligations”) to us or any of our affiliates by any owner of any of your Celsius Wallets. Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off assets in any or all of your Celsius Wallets, or transfer assets between any or all of your Celsius Wallets with us or any of our Affiliates for direct, indirect, and acquired Obligations that you owe us or our Affiliates, including any balances as a result of not having sufficient assets available, regardless of the source of assets in an Celsius Wallet. These rights are in addition to other rights we have to take, transfer, or charge assets in your Celsius Wallet for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius’ asserting its security interest or exercising its right of setoff should any laws governing your Celsius Wallet require your consent. If the law restricts our ability to take, transfer, or setoff assets in your Celsius Wallet, or if some Digital Assets are protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to apply assets in any or all of your Celsius Wallets to your Obligations.

We hereby agree that, to the extent permitted by applicable law, you may take or set off assets in your Celsius Wallet, or any amounts we owe you with respect thereto, against the Obligations. If the law restricts your ability to take, transfer, or setoff assets in your Celsius Wallet, or if some Digital Assets are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply assets in any or all of your Celsius Wallets to your Obligations.

10. Risk Disclosure

These Terms and the holding of Digital Asset relationship does not create a fiduciary relationship between us and you; your Celsius Wallet is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A BANK OR DEPOSITORY INSTITUTION, AND YOUR CELSIUS WALLET IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS IN YOUR CELSIUS WALLET ARE NOT HELD BY CELSIUS AS A CUSTODIAN OR FIDUCIARY, ARE NOT INSURED BY ANY PRIVATE OR GOVERNMENTAL INSURANCE PLAN (INCLUDING THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)), AND ARE NOT COVERED BY ANY COMPENSATION SCHEME (INCLUDING THE FINANCIAL OMBUDSMAN AND FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)).

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Any secured wallet maintained by Celsius for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result

in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius may prevent the access or use of your Digital Assets and/or cause losses of Digital Assets.

Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages incur. In that event, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Holding Eligible Digital Assets

You can hold Eligible Digital Assets to your Celsius Wallet by transferring Eligible Digital Assets to the address provided by Celsius. The transfer of such Eligible Digital Assets to your Celsius Wallet will not be deemed settled and completed until the blockchain transaction is deemed confirmed to the relevant address.

12. Withdrawals

You may make a complete or partial withdrawal of Eligible Digital Assets from your Celsius Wallet at any time. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the wallet to which you wish to transfer your Digital Assets from your Celsius Wallet. In the event that the details you provide are inaccurate, incomplete or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time and will be described in your Celsius Wallet interface. Users can withdraw any amount at any time; however, our policies may require additional security checks that require up to 48 hours to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to insufficient assets in your Celsius Wallet, inaccurate or misleading information provided by you, or any doubt or suspicion of money laundering or other financial crime related to your Celsius Wallet.

Where you transmit only a part of the Eligible Digital Assets available in your Celsius Wallet, the transmitted Eligible Digital Assets will include first the principal amount (*i.e.* assets transmitted by you) and only after these are transmitted in full, any paid rewards may be transmitted.

13. How Rewards Are Calculated and Earned

All Eligible Digital Assets that (1) are not being used as collateral for loans; (2) were not transferred to another Celsius user using CelPay, and (3) were not requested for external transmission (Eligible Digital Assets meeting each of these three criteria, "Held Digital Assets") entitle you to rewards while held with Celsius.

We occasionally update our rates and the rate changes are based on market conditions. Rewards will be payable in arrears and added to your Celsius Wallet weekly. We calculate the rewards on your Held Digital Assets based on market demand.

Rewards are gained based on a daily periodic rate to the Held Digital Assets in the Celsius Wallet. The daily periodic rate is calculated by dividing the applicable annual reward rate by three hundred sixty-four (364) days; then it is further divided down to the hour, minute, and second of that day. Held Digital

Assets, including those received as reward from previous weeks, will begin gaining rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as rewards at the moment when the User has entered an external transmission and/or transfer (via CelPay) request. Therefore, any Eligible Digital Asset made mid-week will receive rewards with no distinction, based on the interest calculated for the relative time within the allocation period.

We will reflect the rewards earned for the previous week on or around the first business day of each week in your Celsius Wallet. Your Celsius Wallet must be open on the date the credit is earned for you to receive the applicable rewards. All rewards will be paid in-kind (in the same Eligible Digital Asset that is reflected in your Celsius Wallet) or, subject to your in-app choice and regulatory and business considerations, in CEL. To make such in-kind interest payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius user profile in order to gain rewards on your Held Digital Assets. Celsius is not obligated to reflect credits in your Celsius Wallet retroactively with rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If for any regulatory or legal reason we are limited in the rewards rate we may offer you (or if we are completely restricted from paying any rewards to you whatsoever), the rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the rewards to which you will be entitled.

If, at any time, for legal or other reasons, a Celsius Wallet is suspended or frozen by Celsius, Eligible Digital Assets connected to such Celsius Wallet shall not be eligible for rewards.

14. Consent to Celsius' Use of Your Digital Assets

In consideration for the rewards earned on your Celsius Wallet and the use of our Services, you grant Celsius, subject to applicable law and for the duration of the period during which the Digital Assets are available through your Celsius Wallet, all right and title to such Digital Assets, including ownership rights, and the right, without further notice to you, to hold such Digital Assets in Celsius' own virtual wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets. You acknowledge that with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (i) You may not be able to exercise certain rights of ownership;
- (ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement;
- (iii) Celsius borrowers may default partially or entirely, which can result in partial or total loss of your Digital Assets. In that event, you authorize Celsius to use Eligible Digital Assets to absorb the losses;

(iv) Celsius may use your Eligible Digital Assets as collateral to borrow other digital or fiat assets in different jurisdictions around the world. While such borrowing are for the purpose of optimizing the returns to all members, Celsius may experience losses or partial recovery of such collateral in certain situations; and

(v) Celsius may lend your coins to exchanges, hedge and other counterparties, which may provide full or partial collateral for any coin or fiat loan.

15. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a “Hard Fork”). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the “New Currency”). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Celsius Wallet is solely at the discretion of Celsius. If we make no public announcement regarding an anticipated Hard Fork, we will not support the New Currency and will be an unsupported currency (“Unsupported Currencies”), in which case all Celsius Wallets will be denominated in the legacy Digital Asset and all rewards will accrue in the legacy Digital Asset. You agree that Celsius assumes no responsibility whatsoever with respect to those Unsupported Currencies and You will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of

the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your Celsius Wallet prior to the date of the Hard Fork. Celsius is not obligated in any way to monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Celsius Wallet prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

17. CelPay

CelPay is Celsius' proprietary Digital Asset payment tool for mobile applications. CelPay allows you to send payments in supported Digital Assets (currently BTC and ETH) to other registered Users.

By using our CelPay feature, you understand and acknowledge that:

(i) transfers of Eligible Digital Assets by CelPay are not recorded on any blockchain, but rather on Celsius' books;

(ii) any payment sent to the wrong User may be irrevocably lost, and it is your sole responsibility to make sure you provide the correct address;

(iii) the completion of a transfer may not be immediate, and it may take some time before the transfer is processed and the payee's Celsius Wallet is credited;

(iv) use of the CelPay feature is subject to limitations on amounts transferred, as determined in Celsius' reasonable discretion from time to time;

(v) all CelPay transfers are final and irreversible;

(vi) you are familiar with the person to whom payment is made, and that such payment is not made for any illicit or illegal purpose.

Celsius does not accept any liability for transfers or attempted transfers that would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, and Celsius may refuse to perform, block, or otherwise void any transfers that Celsius reasonably believes could violate any law or regulation.

17. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your Celsius Wallet which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your Celsius Wallet.

18. Statements

We will make all logs and records of activities concerning your Celsius Wallet available to you through our mobile application only. We do not generate periodic statements showing the activity on your Celsius Wallet. You must examine these logs and records and notify us of any unauthorized use or any error or irregularity on your Celsius Wallet within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

19. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), [Coinpaprika](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

20. Closing a Celsius Wallet

(i) Celsius Right to Celsius Wallet Closure- We have the right to close your Celsius Wallet at any time for any reason without advance notice. If your Celsius Wallet has a balance when we close it, we will return the remaining Digital Assets to you, including accrued rewards earned until the close date, less any applicable penalty, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may

hold your assets until we close your Celsius Wallet. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Celsius Wallets are not transferable or assignable in whole or in part. Celsius may be required by law to turn over the assets in abandoned or unclaimed customer Celsius Wallets to the state of your last known residence ("Escheatment"). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed or abandoned Digital Assets, as permitted by applicable law.

(ii) Right to Close Your Celsius Wallet- If you want to terminate your Wallet with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius Wallet is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 36 (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and Celsius Wallet data stored on our servers, and (d) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of your information or Celsius Wallet data. You acknowledge that any legal obligations you may have under any other agreement with Celsius (including any loan agreement or agreement governing lending or investing in Celsius or its affiliates) will not be affected in any way by the termination of the Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

21. Liability for Unauthorized Transfers from Your Celsius Wallet

You must notify us IMMEDIATELY via email to security@celsius.network if you believe that an electronic transfer has been made without your permission, or if your statement shows transfers that you did not make. YOU ACCEPT ALL

RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR CELSIUS WALLET.

22. Eligible Digital Assets

We may, from time to time and in our sole discretion, add and remove certain Digital Assets from our list of Eligible Digital Assets. If a Digital Asset is removed, it will no longer be available to be used via our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (e.g. for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive any rewards accrued on it or make any other use of it via our Services.

23. Disclosure of Celsius Wallet Information

We may disclose information to third parties about you, your Celsius Wallet, or the transfers you make:

- (i) Where it is necessary for the provision of our Services under these Terms;
- (ii) In order to verify the existence and condition of your Celsius Wallet for a third party, such as a referral partner;
- (iii) For the purpose of conducting our AML and KYC checks;
- (iv) If you give us written authorization;
- (v) In order to comply with any request or order by any government agency or competent court; and

(vi) As described in our Privacy Policy

(<https://web.archive.org/web/20210930014921/https://celsius.network/privacy-policy/>).

24. Conflict/Disputes Involving Your Celsius Wallet

We are not liable to you for errors that do result in a financial loss to you. We may take any action that is authorized or permitted by these Terms without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Celsius Wallet, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing your Celsius Wallet and returning the Digital Assets available therein, or interpleading assets to court. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Celsius Wallet.

We are not responsible for delays or loss incurred as a result of an error in the initiation of the transaction and have no obligation to assist in the remediation of such transactions. By initiating a transfer, you attest that you are transacting in an Eligible Digital Currency which conforms to the particular Celsius Wallet into which assets are directed. For example, if you select an Ethereum wallet address to receive assets, you attest that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to Unsupported Currencies sent to a Celsius Wallet or Eligible Digital Currency sent to an incompatible Eligible Digital Currency Celsius Wallet. Erroneously transmitted assets will be lost. We recommend customers send a small amount of Eligible Digital Currency as a test prior to initiating a send of a significant amount of Eligible Digital Currency.

We reserve the right to limit access to your Celsius Wallets, which can include temporarily or permanently removing your Celsius Wallet access via the internet, and/or restricting your Celsius Wallet, and/or closing your Celsius Wallets without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets belonging to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited.

25. Legal Process Affecting Celsius Wallets

If any legal action, such as an attachment, garnishment, levy, seizure, third party claim or enforcement action by any competent authority in any jurisdiction (“Legal Process”) is brought against or in connection with your Celsius Wallet, we may refuse to permit (or may limit) withdrawals or transfers from your Celsius Wallet until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Celsius Wallet. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable attorneys’ fees, we may charge such expenses and fees to any of your Celsius Wallets with us without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Celsius Wallet is subject to our right of setoff and security interest.

26. Indemnification and Limitation of Liability; Legal Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of whatever kind, including reasonable legal fees, that we incur in connection with or arising out of your use of your Celsius Wallet and/or the Services, or our activities in connection with such Celsius Wallet, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Celsius Wallet, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and to not use your Celsius Wallet for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

27. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS

AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE ELIGIBLE DIGITAL CURRENCY IN YOUR CELSIUS WALLET(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS SERVICES, OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL ELIGIBLE DIGITAL CURRENCY PRICE DATA AVAILABLE IN THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING WHICH IS DEPENDENT UPON MANY FACTORS OUTSIDE OF OUR CONTROL.

28. Class Action Waiver

To the extent permissible by law, all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding (collectively "class action waiver"). the arbitrator may not consolidate more than one person's claims or engage in any class arbitration. you acknowledge that, by agreeing to these terms, you and Celsius are each waiving the right to a trial by jury and the right to participate in a class action.

29. Our Ownership of the Services and Celsius' Intellectual Property (IP)

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website, and other materials produced by and related to Celsius (collectively, the "Celsius IP"). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

30. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

31. Waiver

We may delay the exercise of, or entirely waive any rights we have under these Terms. If we delay or waive our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

32. Changes in Terms

Please be aware that the terms and conditions governing Celsius Wallets or the Services can change over time. We reserve the right to discontinue or make changes to any Celsius Wallets or Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions as required by law. If we have provided advance notice and you do not agree with a change, you may close your Celsius Wallet(s) before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Celsius Wallet following the

effective date of any change will constitute your acceptance of such change and subject your Celsius Wallet to the modified Terms.

33. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void *ab initio* and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of Celsius. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

34. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of England and Wales, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Celsius Wallet or relationship with Celsius must be brought exclusively in the courts located in London, England; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

35. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war, nonperformance of our vendors or

suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

36. Survival

The provisions of Sections 17 (Taxes), 26 (Indemnification), 27 (Disclaimer of Warranty), 28 (Class Action Waiver), 30 (Our Ownership of the Services and Celsius IP) and 35 (Governing Law and Venue) shall survive the termination of these Terms.

SPECIAL NOTICE FOR NEW YORK, TEXAS, AND WASHINGTON ACCOUNTS

Prime Trust, LLC

These additional or differing terms ("PT Terms") are only applicable for accounts opened or operated in New York, Texas, and Washington ("PT Account") in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company.

These PT Terms are incorporated into and must be read together with the Celsius Network Terms of Use. In the event of any inconsistency between the provisions in the Celsius Network Terms of Use and the provisions of these PT Terms, the provisions of these PT Terms shall prevail.

These PT Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These PT Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use and PT Terms.

The terms in these PT Terms may be amended, supplemented and/or replaced from time to time, in accordance with Clause 31 of the Celsius Network Terms of Use.

1. Held Assets

All Eligible Digital Assets in the/your PT Account are held by PT on your behalf at all times; Celsius will not be the holder of any Eligible Digital Asset(s) in the/your PT Account. You maintain a direct customer relationship with PT regarding the PT Account, and PT is responsible for establishing and maintaining balances in the PT Account, processing and settling all transfers and transactions through, to and from the PT Account, and exercising principal oversight and control over the PT Account.

2. User Authorizations

i. You hereby authorize Celsius and its employees and agents, in relation to your PT Account and your utilization of the Services, to, among other things:

a. access and view the balances and all other Transaction information (including Transaction history) relating to any of the PT Account for the purpose of reconciliation and computation of amounts due to or from you arising from Transactions using Celsius ;

- b. instruct PT to affect a transfer of funds to/from the PT Account;
 - c. instruct PT to affect credit and debit of the PT Account balance in relation to transactions which have been executed on Celsius or for fees and charges arising from transactions conducted through Celsius, or in relation to transactions which have been unwound pursuant to the User Agreement;
 - d. freeze (or instruct PT to freeze) further credit or debit to or from the PT Account due to your breach of the User Agreement or breach of applicable law, or if there is a suspicion of money laundering/terrorism financing, or if there are breaches of anti-money laundering/countering the financing of terrorism policies and procedures;
 - e. use any of your data or information obtained through PT for purposes of effecting transactions using Celsius or otherwise and/or share any of your data or information with PT for purposes of operating and maintaining the PT Account and Accounts; and
 - f. in the event that you request a loan, instruct PT to effect the transfer of funds to/from the PT Account to a Celsius Network owned PT account. Subject to additional terms and conditions. Once the funds are transferred to PT, your Eligible Digital Assets will not be accessible until the loan has been paid off and will be transferred back to your PT account.
- ii. Celsius does not own any of the transactions or other details related to your PT Account. Celsius's role is only as a facilitator that accesses your PT Account through the API integration made available through PT, such that Celsius can withdraw and transfer instructions on behalf of you in connection with your trading activities on the Celsius Platform.

iii. Celsius shall have the right to immediately terminate and/or cancel your Celsius Account pursuant to Clause 20 of the Terms of Use.

3. Transfer of funds to Linked Account

Your Account balance will only reflect the funds transferred upon notification by PT to us that such funds have been transferred to the PT Account.

4. Data Protection

In addition to agreeing and accepting Celsius's Privacy Policy on how your personal information will be collected, used, disclosed and transferred amongst other things, you also agree to and accept the PT Privacy Policy.

5. Representations and Warranties

i. You represent and warrant to Celsius that you expressly accept the PT Custodial Account Agreement in relation to the operation of the PT Account and you understand that PT is providing their products and services (including but not limited to all services relating to the Accounts) to you subject to the PT Custodial Account Agreement.

ii. You hereby represent and warrant to Celsius that at all times you will undertake the following:

iii. comply with the PT Custodial Account Agreement;

iv. not use the products or services provided by PT in violation of the PT Custodial Account Agreement; and

v. not use the products or services provided by PT in a manner that is fraudulent, unlawful, deceptive, or abusive.

Exhibit A-4 to A-5 Redline

Celsius Terms of Use

Last updated: June 15, 2020

~~Celsius Network Terms Of Use~~

TERMS UPDATED ON ~~June 15~~ September 30, 2020

1. Introduction

Celsius Network Limited (“we”, “our”, “us”, “Celsius”, or the “Company”) provides the following Terms of Use (the “Terms”) that apply to our users (~~each~~, “you” or “User”) when using or purchasing Celsius’ products and services through our mobile application, our website, or any other online services we provide (collectively, the “Services”). The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth

here: <https://web.archive.org/web/20210930014921/https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions. Celsius Network is the next generation of Digital Assets-related services, serving as a value-driven lending and borrowing platform for all members of the Celsius Network community. Celsius Network allows Users to take advantage of a variety of services, all in accordance with applicable law and regulation, including:

- Become members in the Celsius platform and community;
 - ~~Become members in the Celsius platform and community;~~
- Hold your Digital Assets in the Celsius wallet and gain rewards;
- Apply for ~~dollar~~Fiat loans with Digital Assets as collateral; and
 - Instantly transfer Digital Assets to other Users through our innovative

CelPay feature.

Celsius Network is built around the Celsius Token (“CEL”) that allows Users to take advantage of different utilities, primarily to gain better terms and opportunities when using Celsius’ Services.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

“Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

“AML” stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

“Blockchain” means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

“Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

“Eligible Digital Assets” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.

“Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender, and has value only because such government maintains its value.

“KYC” stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

“Pegging” is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

“Stablecoin” means a Digital Asset that is Pegged to a distinct asset.

“Wallet” or “Celsius Wallet” mean a User’s designated personal account on the Celsius website or mobile application, allowing User to use the Services, transact with Celsius, manage his or her balance with Celsius and view and manage his or her personal information and profile.

3. Eligibility and Proof of Identity

In order to use the Services you must first set up a Celsius Wallet.

You must be at least eighteen (18) years old to open a Celsius ~~Account~~ ("Account")Wallet. Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to open ~~Accounts~~Celsius Wallets. Celsius has no responsibility or liability towards any applicant unless and until Celsius

provides written confirmation that ~~an Account~~ a Celsius Wallet has been opened for such an applicant.

Celsius ~~Accounts~~ Wallets are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include some Eligible Digital Currencies or the CEL token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions and/or reject specific applications to open ~~Accounts~~ Celsius Wallets and/or use part or all of the Services, where Celsius determines that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius is subject to Anti Money Laundering (“AML”) and Know Your Client (“KYC”) requirements under the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“MLRs”) as a crypto asset business.

Celsius also registered as a Money Service Business ("MSB") on April 15, 2018 with FinCEN registration number 310001~~22270537406951~~. As an MSB, Celsius is required to comply with the U.S. Federal Bank Secrecy Act ("BSA"),~~which established requirements for recordkeeping and reporting suspicious transactions. User records and transaction history must be retained by Celsius for a period of five (5) years (seven years for New York users) after the termination of the business relationship (or the refusal to establish the business relationship), unless otherwise required by applicable law.~~

Under both MLRs and BSA, Celsius is obligated to maintain certain information about you, including ~~User records and transaction history~~, for several years. Under certain circumstances, Celsius is required to report to the competent authorities of any unusual transactions, or of any suspicion it may have that any User might be involved in any financial crime or illicit activity.

Celsius is required to comply with applicable ~~Anti-Money Laundering ("AML")~~ and ~~Know-Your-Client ("KYC")~~ requirements before and after you open an Account~~a Celsius Wallet~~. When you apply to open ~~an Account~~a Celsius Wallet, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (e.g. Passport, driver's license). For corporate ~~accounts~~Celsius Wallets, we may require identification information related to the directors, officers, or equity owners of the business. We may also gather and use information about you from third parties, to help us confirm your identity, perform our AML/KYC checks and/or determine if we should open or maintain your ~~Account~~Celsius Wallet. You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Nature of e-Services

A Celsius Wallet

Celsius' Services allow you to review your ~~Account~~Celsius Wallet and conduct certain transactions online. You are solely responsible for the activities under your ~~Account~~

Celsius Wallet and for securing your ~~Account~~Celsius Wallet IDs, passwords, hints, or any other codes

that you use to access your ~~Account~~[Celsius Wallet](#) and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your ~~Account~~[Celsius Wallet](#), even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction we receive through your ~~Account~~[Celsius Wallet](#), we may require your signature or identification in any form we deem necessary; at our sole discretion, we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge your ~~Account~~[Celsius Wallet](#)) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your ~~Account~~[Celsius Wallet](#).

B. Loans

You may apply to borrow Fiat from Celsius Networks Lending LLC (the "CNL"), a Celsius Affiliate, or from another affiliate of Celsius, as will be agreed between you and Celsius in writing, against Digital Assets in your Celsius Wallet. If approved, such application shall be subject to a separate loan agreement to be entered into between you and CNL (the "Loan Agreement"), and Celsius shall hold the Digital Assets provided as collateral under the Loan Agreement for the benefit of the Lender. Any Digital Assets you provide as collateral under a Loan Agreement shall not generate revenue for your benefit, save as set out below.

In this clause 4B, notwithstanding the use of expressions such as “borrow”, “loan”, and “collateral” etc., which are used to reflect terminology adopted in the market for transactions of the kind provided for pursuant to the Loan Agreement, title to the Digital Assets shall pass from you to CNL on the basis of an outright sale, subject to your right to request at a later date the delivery of equivalent (but not identical) Digital Assets to those sold to CNL. As consideration for the sale of the Digital Assets to Celsius you will receive an agreed Fiat amount from CNL, which shall act as the purchase price for the sale, along with a fee that shall be calculated by reference to such matters as the Digital Assets sold and the length of time prior to the exercise of your right to request delivery of equivalent Digital Assets. In order to exercise your right to delivery of equivalent Digital Assets to those originally sold to CNL, you must pay an agreed Fiat amount to CNL. In each case the matters expressed above shall be set out in the Loan Agreement and nothing in this clause 4B shall be taken to modify, supplement or otherwise impact the Loan Agreement between you and CNL.

5. ~~Account~~Celsius Wallet Types

~~A)~~C. Individual ~~Account~~Wallet

This ~~Account~~Celsius Wallet is owned by only one natural person who is and will continue to be the only person authorized to take any action in the ~~Account~~Celsius Wallet. By opening an Individual ~~Account~~Celsius Wallet, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the ~~Account~~Celsius Wallet and user of all Services facilitated or generated therefrom.

~~B)~~D. Corporate ~~Account~~Celsius Wallet

This ~~Account~~Celsius Wallet is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an "Entity") holding an ~~Account~~Celsius Wallet in any capacity other than an individual capacity. An Entity can apply to open ~~an Account~~a Celsius Wallet through any natural person(s) who is duly authorized by the Entity to do so (an "Authorized Representative").

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

(i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;

(ii) has provided us all documents or other information necessary to demonstrate that authority; and

(iii) will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

| By opening a Corporate ~~Account~~Celsius Wallet, the Authorized Representative
| represents and warrants on behalf of the Entity that the Entity is and shall at all
| times continue to be the sole beneficial owner of the ~~Account~~Celsius Wallet
| and user of all Services facilitated or generated therefrom and that the ultimate
| beneficial owners of all assets and assets belonging to the Entity are as
| represented during the establishment of the ~~Account~~Celsius Wallet.

6. Authorized Users

For both Individual ~~Accounts~~ and Corporate ~~Accounts~~Celsius Wallets, we may follow any instructions regarding your ~~Account~~Celsius Wallets provided that we reasonably believe such instructions are authorized by the ~~Account~~Celsius Wallet holder.

7. Contributions

All contributions to your ~~Account~~Celsius Wallet must consist of Eligible Digital Assets and must be transferred to the wallet address provided in your Celsius ~~Account~~Wallet (or as otherwise notified by us to you). We reserve the right to reject any transaction, and/or the right to return any Digital Asset already made, each at your expense. Any Digital Asset received will be treated by us as being received at the date and time stamped on the blockchain confirmation.

8. Ownership of Digital Assets

You hereby represent and warrant to us at all times during which you hold Digital Assets in your ~~Account~~Celsius Wallet that any Digital Asset used by you in connection with your ~~Account~~Celsius Wallet is owned by you or that you are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your ~~Account~~Celsius Wallet are for your own ~~Account~~Celsius Wallet and not on behalf of any other person or entity. You further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all of your ~~Accounts~~Celsius Wallets for debts, amounts owed, or liabilities incurred (“Obligations”) to us or any of our affiliates by any owner of any of your ~~Accounts~~Celsius Wallets. Obligations may include both secured and

unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off assets in any or all of your ~~Accounts~~Celsius Wallets, or transfer assets between any or all of your ~~Accounts~~Celsius Wallets with us or any of our Affiliates for direct, indirect, and acquired Obligations that you owe us or our Affiliates, including any balances as a result of not having sufficient assets available, regardless of the source of assets in an ~~Account~~Celsius Wallet. These rights are in addition to other rights we have to take, transfer, or charge assets in your ~~Accounts~~Celsius Wallet for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your ~~Account~~Celsius Wallet require your consent. If the law restricts our ability to take, transfer, or setoff assets in your ~~Account~~Celsius Wallet, or if some Digital Assets are protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to apply assets in any or all of your ~~Accounts~~Celsius Wallets to your Obligations.

We hereby agree that, to the extent permitted by applicable law, you may take or set off assets in your ~~Account~~Celsius Wallet, or any amounts we owe you with respect thereto, against the Obligations. If the law restricts your ability to take, transfer, or setoff assets in your ~~Account~~Celsius Wallet, or if some Digital Assets are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply assets in any or all of your ~~Accounts~~Celsius Wallets to your Obligations.

10. Risk Disclosure

These Terms and the holding of Digital Asset relationship does not create a fiduciary relationship between us and you; your ~~Account~~ Celsius Wallet is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A BANK OR DEPOSITORY INSTITUTION, AND YOUR CELSIUS WALLET IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS IN YOUR CELSIUS WALLET ARE NOT HELD BY CELSIUS AS A CUSTODIAN OR FIDUCIARY, ARE NOT INSURED BY ANY PRIVATE OR GOVERNMENTAL INSURANCE PLAN (INCLUDING THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)), AND ARE NOT COVERED BY ANY COMPENSATION SCHEME (INCLUDING THE FINANCIAL OMBUDSMAN AND FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)).

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Any secured ~~account~~wallet maintained by Celsius for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result

in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius may prevent the access or use of your Digital Assets and/or cause losses of Digital Assets.

Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages incur. In that event, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Holding Eligible Digital Assets

You can hold Eligible Digital Assets to your ~~Account~~[Celsius Wallet](#) by transferring Eligible Digital Assets to the address provided by Celsius. The transfer of such Eligible Digital Assets to your ~~Account~~[Celsius Wallet](#) will not be deemed settled and completed until the blockchain transaction is deemed confirmed to the relevant address.

12. Withdrawals

You may make a complete or partial withdrawal of Eligible Digital Assets from your ~~Account~~ [Celsius Wallet](#) at any time. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the wallet to which you wish to transfer your Digital Assets from your Celsius Wallet. In the event that the details you provide are inaccurate, incomplete or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions ~~s~~ either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time and will be described in your ~~Account~~ Celsius Wallet interface. Users can withdraw any amount at any time; however, our policies may require additional security checks that require up to 48 hours to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to insufficient assets in your ~~Account~~[Celsius Wallet](#), inaccurate or misleading information provided by you, or any doubt or suspicion of money laundering or other financial crime related to your ~~Account~~[Celsius Wallet](#).

Where you transmit only a part of the Eligible Digital Assets available in your ~~Account~~[Celsius Wallet](#), the transmitted Eligible Digital Assets will include first the principal amount (*i.e.* assets transmitted by you) and only after these are transmitted in full, any paid rewards may be transmitted.

13. How Rewards Are Calculated and Earned

All Eligible Digital Assets that (1) are not being used as collateral for loans; (2) were not transferred to another Celsius user using CelPay, and (3) were not requested for external transmission (Eligible Digital Assets meeting each of these three criteria, "Held Digital Assets") entitle you to rewards while held with Celsius. ~~Held Digital Assets in suspended accounts, for legal or other reasons, are not eligible for rewards.~~

We occasionally update our rates and the rate changes are based on market conditions. Rewards will be payable in arrears and added to your ~~Account~~Celsius Wallet weekly. We calculate the rewards on your Held Digital Assets based on market demand.~~Interest is~~

Rewards are gained based on a daily periodic rate to the Held Digital Assets in the ~~Account~~Celsius Wallet. The daily periodic rate is calculated by dividing the applicable ~~interest~~annual reward rate (~~APR~~) by three hundred sixty-four (364) days; then it is further divided down to the hour, minute, and second of that day.
Held Digital

Assets, including those received as reward from previous weeks, will begin gaining rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as rewards at the moment when the User has entered an external transmission and/or transfer (via CelPay) request. Therefore, any Eligible Digital Asset made mid-week will receive rewards with no distinction, based on the interest calculated for the relative time within the allocation period.

We will ~~credit your Account with~~reflect the rewards earned for the previous week on or around the first business day of each week in your Celsius Wallet. Your ~~Account~~Celsius Wallet must be open on the date the credit is earned for you to receive the applicable rewards. All rewards will be paid in-kind (in the same Eligible Digital Asset that is ~~available~~reflected in your ~~Account~~Celsius Wallet) or, subject to your in-app choice and regulatory and business considerations, in CEL. To make such in-kind interest payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius user profile in order to gain rewards on your Held Digital Assets. Celsius is not obligated to reflect credits in your ~~Account~~Celsius Wallet retroactively with rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If for any regulatory or legal reason we are limited in the rewards rate we may offer you (or if we are completely restricted from paying any rewards to you whatsoever), the rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the rewards to which you will be entitled.

If, at any time, for legal or other reasons, a Celsius Wallet is suspended or frozen by Celsius, Eligible Digital Assets connected to such Celsius Wallet shall not be eligible for rewards.

14. Consent to Celsius' Use of Your Digital Assets

In consideration for the rewards earned on your ~~Account~~Celsius Wallet and the use of our Services, you grant Celsius ~~the right~~, subject to applicable law and for the duration of the period during which the Digital Assets are available through your Celsius Wallet, all right and title to such Digital Assets, including ownership rights, and the right, without further notice to you, to hold ~~the~~such Digital Assets ~~available in your account~~ in Celsius' ~~name or in another name~~own virtual wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or

together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets. You acknowledge that with respect to Digital aAssets used by Celsius pursuant to this paragraph:

(i) You may not be able to exercise certain rights of ownership;

(ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement;

(iii) Celsius borrowers may default partially or entirely, which can result in partial or total loss of your ~~coins~~Digital Assets. In that event, you authorize Celsius to use Eligible Digital Assets to absorb the ~~remaining~~ losses;

(iv) Celsius may use your Eligible Digital Assets as collateral to borrow other digital or fiat assets in different jurisdictions around the world. While such borrowing are for the purpose of optimizing the returns to all members, Celsius may experience losses or partial recovery of such collateral in certain situations; and

~~(v) You authorize Celsius to use Eligible Digital Assets to absorb the remaining losses; and,~~

~~(vi)~~ Celsius may lend your coins to exchanges, hedge and other counterparties, which may provide full or partial collateral for any coin or fiat loan.

15. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a “Hard Fork”). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the “New Currency”). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your ~~Account~~ Celsius Wallet is solely at the discretion of Celsius. If we make no public announcement regarding an anticipated Hard Fork, we will not support the New Currency and will be an unsupported currency (“Unsupported Currencies”), in which case all ~~Accounts~~ Celsius Wallets will be denominated in the legacy Digital Asset and all rewards will accrue in the legacy Digital Asset. You agree that Celsius assumes no responsibility whatsoever with respect to those Unsupported Currencies and You will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of

the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your ~~Account~~[Celsius Wallet](#) prior to the date of the Hard Fork. Celsius is not obligated in any way to monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your ~~Account~~[Celsius Wallet](#) prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

167. CelPay

CelPay is Celsius' proprietary Digital Asset payment tool for mobile applications. CelPay allows you to send payments in supported Digital Assets (currently BTC and ETH) to other registered Users.

By using our CelPay feature, you understand and acknowledge that:

- (i) transfers of Eligible Digital Assets by CelPay are not recorded on any blockchain, but rather on Celsius' books;
- (ii) any payment sent to the wrong User may be irrevocably lost, and it is your sole responsibility to make sure you provide the correct address;
- (iii) the completion of a transfer may not be immediate, and it may take some time before the transfer is processed and the payee's ~~account~~[Celsius Wallet](#) is credited;

(iv) use of the CelPay feature is subject to limitations on amounts transferred, as determined in Celsius' reasonable discretion from time to time;

(v) all CelPay transfers are final and irreversible;

(vi) you are familiar with the person to whom payment is made, and that such payment is not made for any illicit or illegal purpose.

Celsius does not accept any liability for transfers or attempted transfers that would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, and Celsius may refuse to perform, block, or otherwise void any transfers that Celsius reasonably believes could violate any law or regulation.

17. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your ~~Account~~[Celsius Wallet](#) which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your ~~Account~~[Celsius Wallet](#).

18. ~~Account~~ Statements

We will make all logs and records of activities concerning your ~~Account~~[Celsius Wallet](#) available to you through our mobile application only. We do not generate periodic statements showing the activity on your ~~Account~~[Celsius Wallet](#). You must examine these logs and records and notify us of any unauthorized use or any error or irregularity on your ~~Account~~[Celsius Wallet](#) within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

19. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), [Coinpaprika](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

20. Closing ~~an~~ ~~Account~~[a Celsius](#) [Wallet](#)

(i) Celsius Right to ~~Account~~Celsius Wallet Closure- We have the right to close your ~~Account~~Celsius Wallet at any time for any reason without advance notice. If your ~~Account~~Celsius Wallet has a balance when we close it, we will return the remaining Digital Assets to you, including accrued rewards earned until the close date, less any applicable penalty, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may

hold your assets until we close your ~~account~~Celsius Wallet. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. ~~Accounts~~Celsius Wallets are not transferable or assignable in whole or in part. Celsius may be required by law to turn over the assets in abandoned or unclaimed customer ~~accounts~~Celsius Wallets to the state of your last known residence ("Escheatment"). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed or abandoned Digital Assets, as permitted by applicable law.

(ii) Right to Close Your ~~Account~~Celsius Wallet- If you want to terminate your ~~Account~~Wallet with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius ~~Account~~Wallet is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 36 (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and ~~account~~Celsius Wallet data stored on our servers, and (ed) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of your information or ~~account~~Celsius Wallet data. You acknowledge that any legal obligations you may have under any other agreement with Celsius (including any loan agreement or agreement governing lending or investing in Celsius or its affiliates) will not be affected in any way by the termination of the Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

21. Liability for Unauthorized Transfers from Your ~~Account~~Celsius Wallet

You must notify us IMMEDIATELY via email to security@celsius.network if you believe that an electronic transfer has been made without your permission, or if your statement shows transfers that you did not make. YOU ~~ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR ACCOUNT.~~

RISKS OF
UNAUTHORIZED
ACCESS AND USE
OF YOUR
CELSIUS WALLET.

22. Eligible Digital

Currency **Assets**

We may, from time to time and in our sole discretion, add and remove certain Digital Assets from our list of Eligible Digital ~~Currencies~~Assets. If a Digital Asset is removed, it will no longer be available to be used via our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (e.g. for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive any rewards accrued on it or make any other use of it via our Services.

23. Disclosure of ~~Account~~Celsius Wallet Information

We may disclose information to third parties about you, your ~~Account~~Celsius Wallet, or the transfers you make:

(i) Where it is necessary for the provision of our Services under these Terms;

(ii) In order to verify the existence and condition of your ~~Account~~Celsius Wallet for a third party, such as a referral partner;

(iii) For the purpose of conducting our AML and KYC checks;

(iv) If you give us written authorization;

(v) In order to comply with any request or order by any government agency or competent court; and

(vi) As described in our Privacy Policy

(<https://web.archive.org/web/20210930014921/https://celsius.network/privacy-policy/>).

24. Conflict/Disputes Involving Your ~~Account~~Celsius Wallet

We are not liable to you for errors that do result in a financial loss to you. We may take any action that is authorized or permitted by these Terms without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your ~~Account~~Celsius Wallet, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing your ~~Account~~Celsius Wallet and returning the Digital Assets available therein, or interpleading assets to court. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your ~~Account~~Celsius Wallet.

We are not responsible for delays or loss incurred as a result of an error in the initiation of the transaction and have no obligation to assist in the remediation of

such transactions. By initiating a transfer, you attest that you are transacting in an Eligible Digital Currency which conforms to the particular Celsius ~~account~~Wallet into which assets are directed. For example, if you select an Ethereum wallet address to receive assets, you attest that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to Unsupported Currencies sent to a Celsius ~~account~~Wallet or Eligible Digital Currency sent to an incompatible Eligible Digital Currency ~~account~~Celsius Wallet. Erroneously transmitted assets will be lost. We recommend customers send a small amount of Eligible Digital Currency as a test prior to initiating a send of a significant amount of Eligible Digital Currency.

We reserve the right to limit access to your ~~Accounts~~Celsius Wallets, which can include temporarily or permanently removing your ~~Account~~Celsius Wallet access via the internet, and/or restricting your ~~Account~~Celsius Wallet, and/or closing your ~~Accounts~~Celsius Wallets without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets belonging to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited.

25. Legal Process Affecting ~~Accounts~~Celsius Wallets

If any legal action, such as an attachment, garnishment, levy, ~~or other state or federal legal process seizure, third party claim or enforcement action by any competent authority in any jurisdiction~~ ("Legal Process") is brought against or in connection with your ~~Account~~Celsius Wallet, we may refuse to permit (or may limit) withdrawals or transfers from your ~~Account~~Celsius Wallet until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your ~~Account~~Celsius Wallet. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable attorneys' fees, we may charge such expenses and fees to any of your ~~Accounts~~Celsius Wallets with us without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your ~~Account~~Celsius Wallet is subject to our right of setoff and security interest.

26. Indemnification and Limitation of Liability; ~~Attorney's~~Legal Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of whatever kind, including reasonable ~~attorneys'~~legal fees, that we incur in connection with or arising out of your use of your ~~Account~~Celsius Wallet and/or the Services, or our activities in connection with such ~~Account~~Celsius Wallet, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your ~~Account~~Celsius Wallet, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and to not use your ~~Account~~Celsius Wallet for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

27. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS

AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE ELIGIBLE DIGITAL CURRENCY IN YOUR

CELSIUS WALLET(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS SERVICES, OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL ELIGIBLE DIGITAL CURRENCY PRICE DATA AVAILABLE IN THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING WHICH IS DEPENDENT UPON MANY FACTORS OUTSIDE OF OUR CONTROL.

28. Class Action Waiver

To the extent permissible by law, all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding (collectively "class action waiver"). the arbitrator may not consolidate more than one person's claims or engage in any class arbitration. you acknowledge that, by agreeing to these terms, you and Celsius are each waiving the right to a trial by jury and the right to participate in a class action.

29. Our Ownership of the Services and Celsius' Intellectual Property (IP)

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website, and other materials produced by and related to Celsius (collectively, the "Celsius IP"). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information

inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

30. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

31. Waiver

We may delay the exercise of, or entirely waive any rights we have under these Terms. If we delay or waive our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

32. Changes in Terms

Please be aware that the terms and conditions governing [AccountsCelsius Wallets](#) or the Services can change over time. We reserve the right to discontinue or make changes to any [AccountsCelsius Wallets](#) or Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions as required by law. If we have provided advance notice and you do not agree with a change, you may close your [AccountCelsius Wallet\(s\)](#) before the effective date of the change, which shall be your sole remedy. The continued maintenance of your [AccountCelsius Wallet](#) following the

effective date of any change will constitute your acceptance of such change
and subject your ~~Account~~Celsius Wallet to the modified Terms.

33. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void *ab initio*~~and~~ and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of Celsius. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

34. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of ~~the State of Delaware~~ England and Wales, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your ~~Account~~ Celsius Wallet or relationship with Celsius must be brought exclusively in the courts located in ~~Dover, Delaware~~ London, England; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

35. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war, nonperformance of our vendors or

suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

36. Survival

The provisions of Sections 17 (Taxes), 26 (Indemnification), 27 (Disclaimer of Warranty), 28 (Class Action Waiver), 30 (Our Ownership of the Services and Celsius IP) and 35 (Governing Law and Venue) shall survive the termination of these Terms.

SPECIAL NOTICE FOR NEW YORK, TEXAS, AND WASHINGTON ACCOUNTS

Prime Trust, LLC

These additional or differing terms ("PT Terms") are only applicable for accounts opened or operated in New York, Texas, and Washington ("PT Account") in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company.

These PT Terms are incorporated into and must be read together with the Celsius Network Terms of Use. In the event of any inconsistency between the provisions in the Celsius Network Terms Terms of Use and the provisions of these PT Terms, the provisions of these PT Terms shall prevail.

These PT Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These PT Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use and PT Terms.

The terms in these PT Terms may be amended, supplemented and/or replaced from time to time, in accordance with Clause 31 of the Celsius Network Terms of Use.

1. Held Assets

All Eligible Digital Assets in the/your PT Account are held by PT on your behalf at all times; Celsius will not be the holder of any Eligible Digital Asset(s) in the/your PT Account. You maintain a direct customer relationship with PT regarding the PT Account, and PT is responsible for establishing and maintaining balances in the PT Account, processing and settling all transfers and transactions through, to and from the PT Account, and exercising principal oversight and control over the PT Account.

2. User Authorizations

i. You hereby authorize Celsius and its employees and agents, in relation to your PT Account and your utilization of the Services, to, among other things:

a. access and view the balances and all other Transaction information (including Transaction history) relating to any of the PT Account for the purpose of reconciliation and computation of amounts due to or from you arising from Transactions using Celsius ;

b. instruct PT to affect a transfer of funds to/from the PT Account;

c. instruct PT to affect credit and debit of the PT Account balance in relation to transactions which have been executed on Celsius or for fees and charges arising from transactions conducted through Celsius, or in relation to transactions which have been unwound pursuant to the User Agreement;

d. freeze (or instruct PT to freeze) further credit or debit to or from the PT Account due to your breach of the User Agreement or breach of applicable

law, or if there is a suspicion of money laundering/terrorism financing, or if there are breaches of anti-money laundering/countering the financing of terrorism policies and procedures;

e. use any of your data or information obtained through PT for purposes of effecting transactions using Celsius or otherwise and/or share any of your data or information with PT for purposes of operating and maintaining the PT Account and Accounts; and

f. in the event that you request a loan, instruct PT to effect the transfer of funds to/from the PT Account to a Celsius Network owned PT account. Subject to additional terms and conditions. Once the funds are transferred to PT, your Eligible Digital Assets will not be accessible until the loan has been paid off and will be transferred back to your PT account.

ii. Celsius does not own any of the transactions or other details related to your PT Account. Celsius's role is only as a facilitator that accesses your PT Account through the API integration made available through PT, such that Celsius can withdraw and transfer instructions on behalf of you in connection with your trading activities on the Celsius Platform.

iii. Celsius shall have the right to immediately terminate and/or cancel your Celsius Account pursuant to Clause 20 of the Terms of Use.

3. Transfer of funds to Linked Account

Your Account balance will only reflect the funds transferred upon notification by PT to us that such funds have been transferred to the PT Account.

4. Data Protection

In addition to agreeing and accepting Celsius's Privacy Policy on how your personal information will be collected, used, disclosed and transferred amongst other things, you also agree to and accept the PT Privacy Policy.

5. Representations and Warranties

i. You represent and warrant to Celsius that you expressly accept the PT Custodial Account Agreement in relation to the operation of the PT Account and you understand that PT is providing their products and services (including but not limited to all services relating to the Accounts) to you subject to the PT Custodial Account Agreement.

ii. You hereby represent and warrant to Celsius that at all times you will undertake the following:

| aiii. comply with the PT Custodial Account Agreement;

biv. not use the products or services provided by PT in violation of the PT Custodial Account Agreement; and

ev. not use the products or services provided by PT in a manner that is fraudulent, unlawful, deceptive, or abusive.

Exhibit A-6

Terms of Use Version 6

Terms of Use

1. Introduction

Celsius Network LLC and its Affiliates

(collectively: “we,” “our,” “us,” “Celsius,” or the “Company”) provide the following Terms of Use (the “Terms”) that apply to our users (“you” or “User(s)”) and govern each User’s access to, and use of, Celsius’ products and services as well as our mobile and web-based application(s), our website(s), any software, programs, documentation, tools, hardware, internet-based services, components, and any updates (including software maintenance, service information, help content, bug fixes or maintenance releases) provided to you by Celsius, directly or indirectly, through our mobile application, our website, or any other online services we provide (collectively, the “Services”).

Services provided in connection with specific Eligible Digital Assets listed on Appendix A are provided by the Affiliate Celsius EU UAB, a limited liability company incorporated in Lithuania.

The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth here: <https://web.archive.org/web/20210722164416/https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.

By accepting these Terms you hereby agree and acknowledge that the Services described herein are being provided by multiple Celsius entities incorporated and existing in various jurisdictions, based on the scope and nature of the Services, your jurisdiction and applicable laws. We may, from time to time, provide certain Services by different entities within the Celsius group, and any change in and/or assignment of the contracting entity shall not be consider an amendment of these Terms.

CELSIUS IS A LENDING AND BORROWING PLATFORM. WHEN YOU TRANSFER DIGITAL ASSETS TO CELSIUS, THOSE DIGITAL ASSETS ARE A LOAN FROM YOU TO CELSIUS, IN ACCORDANCE WITH THE TERMS HEREOF. UNDER NO CIRCUMSTANCES DOES CELSIUS HOLD DIGITAL ASSETS IN CUSTODY ON YOUR BEHALF AS PART OF THE SERVICES GOVERNED BY THESE TERMS.

ALL DIGITAL ASSETS TRANSFERRED TO CELSIUS AS PART OF THE SERVICES ARE OWNED AND HELD BY CELSIUS FOR ITS OWN ACCOUNT. THE USE OF TERMS SUCH AS “ACCOUNT,” “ACCOUNT BALANCE,” “WITHDRAW” AND SIMILAR DOES NOT IMPLY OR ESTABLISH, AND SHALL NOT BE TAKEN TO SUGGEST, ANY FORM OF CUSTODY RELATIONSHIP, AND SUCH LANGUAGE IS USED HEREIN AS TERMS OF CONVENIENCE ONLY IN REFERRING TO USERS’ BORROWING OR LENDING OF DIGITAL ASSETS TO OR FROM CELSIUS AS PART OF THE SERVICES AND CELSIUS’ OBLIGATION TO TRANSFER DIGITAL ASSETS TO USERS UPON THE TERMINATION OF SUCH LOANS OR REPAYMENT OF SUCH BORROWING.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

“Account” or “Celsius Account” means a User’s designated user account on the Celsius website or mobile application, allowing a User to access and use the Services, and view and manage his or her personal information and profile. Your Account is not a bank account, deposit account, savings accounts, checking account, or any other type of asset account and should not be characterized as a banking product or service.

“Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

“AML” stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

“Blockchain” means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

“CEL Token” means Celsius’ native token.

“Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

“Eligible Digital Assets” means the types of Digital Assets we may choose to designate for inclusion under one or more of the Services from time to time, which are subject to change and/or limitation in our sole discretion, based on business, regulatory and/or other considerations.

“Fiat,” when used in reference to money or currency, means the coin and paper money of a country that is designated as legal tender, circulates, and is customarily used and accepted as a medium of exchange in the country of issuance.

“KYC” stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

“Pegging” is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

“Stablecoin” means a Digital Asset that is Pegged to a distinct asset.

“Virtual Wallet” or “Virtual Wallet Address” means an on-Blockchain virtual address in which Digital Assets can be held and transferred.

3. Eligibility and Proof of Identity

In order to use the Services you must first register for a Celsius Account.

In order to be eligible to access and use the Services, you must (i) be eighteen (18) years of age or older, (ii) have the legal ability to enter into and be bound by these Terms, (iii) comply with these Terms, and (iv) register for and maintain an active and valid Celsius Account. Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to create Celsius Accounts.

The Services are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include support for some Eligible Digital Assets or the CEL Token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions, reject specific applications to open Celsius Accounts, use part or all of the Services and/or close, freeze or suspend Celsius Accounts, where Celsius, at its sole and absolute discretion, has determined that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius is subject to Anti-Money Laundering (“AML”), Know Your Client (“KYC”), and U.S. sanction requirements under the Bank Secrecy Act (“BSA”), Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (“USA PATRIOT Act”), and the Office of Foreign Assets Control (“OFAC”).

Under applicable AML and OFAC rules, Celsius is obligated to maintain certain information about you, including User records and transaction history, for five years (seven years for Users reside in the state of New York), or a longer period as may be required under applicable laws. Under certain circumstances, Celsius is required to report to the competent authorities of any unusual transactions, or of any suspicion it may have that any User might be involved in any financial crime or illicit activity.

Celsius is required to comply with applicable AML and KYC requirements before and after you register for a Celsius Account. When you register for a

Celsius Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (e.g. Passport, driver's license). For corporate Celsius Accounts, we may require identification information related to the directors, officers, authorized representatives, or equity owners of the business. We may also gather and use information about you from third parties, to help us confirm your identity, perform our AML/KYC checks and/or determine your access to the Services. You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Services

A. Celsius Account

Your Celsius Account allows you to view your balances in connection with the Services provided to you by Celsius and access the Services and conduct certain transactions online. You are solely responsible for the activities under your Celsius Account and for securing your Celsius Account IDs, passwords, hints, or any other codes that you use to access your Celsius Account and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your Celsius Account, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction

we receive through your Celsius Account, we may require your signature or identification in any form we deem necessary, at our sole discretion, and we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge you or deduct from the balance of your Celsius Account) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Celsius Account.

Your Celsius Account is not a deposit or checking account, and Celsius does not hold any Digital Assets on your behalf. All Eligible Digital Asset balances on your Account represent Digital Assets are either loaned from you to Celsius or held by it as collateral, and therefore, owned, held and/or controlled by Celsius (under the applicable Service, as further detailed herein), and Celsius' obligation to deliver such Digital Assets back to you upon the termination of the applicable Service.

Celsius may freeze, suspend or terminate your Account at any time in its sole discretion, in addition to taking any action and seeking any remedy it may be entitled to in law or in equity, in any event it may have any suspicion of your involvement in any fraudulent activity of any kind, misuse of the Services, inaccurate or misleading information provided by you, or any money laundering or other financial crime related to you or your Celsius Account.

B. Earn Rewards

Our Earn Rewards service allows you to earn a financing fee from Celsius, referred to as "Rewards", in the form of Digital Assets (either in-kind, i.e. in the same Digital Asset you deliver, or in CEL Tokens, where permitted) in exchange for entering into open-ended loans of your Eligible Digital Assets to

Celsius under the terms hereof. By lending your Eligible Digital Assets to Celsius you grant Celsius all rights and title to such Digital Assets, for Celsius to use in its sole discretion.

The balance of Eligible Digital Assets loaned by you to Celsius, and any Rewards gained thereon (see further Section 12 below, “How Rewards are Calculated and Earned”) are visible via your Celsius Account. You may terminate any loan to Celsius at any time, and request that Celsius return the borrowed Eligible Digital Assets and deliver any Rewards accrued from the Earn Rewards service, in each case by transferring such Eligible Digital Assets and Rewards to your external Virtual Wallet (in accordance with Section 11 below, “Withdrawals”).

Earn Rewards is not an investment program nor a speculative tool. Rather, you are earning Rewards as a financing fee on the loan of Digital Assets you have transferred to Celsius, in accordance with the rates published by Celsius from time to time, in accordance with these Terms.

By virtue of agreeing to these Terms and transferring any Eligible Digital Assets to the Virtual Wallet provided by Celsius via our platform (which, for the avoidance of doubt, shall be seen as completed only upon the receipt of such Eligible Digital Assets in the applicable Virtual Wallet controlled by Celsius), you agree to lend such Digital Assets to Celsius in accordance with the terms hereof.

C. Borrow

You may apply to borrow certain Fiat currencies or Stablecoins from an Affiliate of Celsius, as will be agreed between you and Celsius or its Affiliates

in writing, against Eligible Digital Assets in your Celsius Account (each, a “Fiat Loan”). If approved, such application shall be subject to a separate agreement to be entered into between you and the Celsius Affiliate (the “Fiat Loan Agreement”), and Celsius or its Affiliates shall hold the Digital Assets provided as collateral under the Fiat Loan Agreement for the benefit of the Lender subject to the terms hereof, including without limitation Sections 9, 10 and 13.

In no circumstances shall it be permissible to use the proceeds of such Fiat Loans to purchase additional Digital Assets through any third-party fiat “on-ramp” service providers that may be integrated in or connected with the Celsius platform from time to time, and you represent and warrant that you will not do so. Celsius further does not recommend or encourage any use of borrowed funds for purchasing Digital Assets or making any financial investment. Any use of the proceeds of Fiat loans must be in full compliance with the terms of all applicable laws and regulations, these Terms and the applicable Fiat Loan Agreement, and you shall be solely responsible and liable for any breach of any of the foregoing.

Any Eligible Digital Assets you provide as collateral under a Fiat Loan Agreement shall not generate Rewards for your benefit under the Earn Rewards service, as set out below, and you explicitly authorize Celsius or its Affiliates to temporarily deduct such amounts of Eligible Digital Asset from the balance of your loan to Celsius under the Earn Rewards Service, until such time that your Fiat Loan is repaid in full and your Eligible Digital Assets cease to act as collateral for your Fiat Loan under the applicable Fiat Loan Agreement, at which point such Digital Assets shall be added to the balance of your loan to Celsius and resume being regarded as a loan to Celsius and entitle you to accrue Rewards under the Earn Rewards Service.

Celsius may offer other forms of commercial arrangement under the Borrow service, such as a sale and repurchase arrangement, based on its regulatory, business or other considerations.

D. CelPay

CelPay is Celsius' proprietary Digital Asset tool for Celsius Users, which allows you to assign your rights with Celsius in connection with selected Eligible Digital Assets to other registered Users (see further Section 15 below, "CelPay").

By entering into any CelPay transaction you explicitly authorize Celsius or its Affiliates to deduct such amounts of Eligible Digital Asset as you instruct us to transfer to another user from the balance of your loan to Celsius under the Earn Rewards Service, and to be added to the balance of the loan to Celsius of such other User. Conversely, by accepting any CelPay transaction from another User you agree that the amounts of Eligible Digital Asset sent to you shall be added to the balance of your loan to Celsius under the Earn Rewards Service.

5. Celsius Account Types

A. Individual Account

This Celsius Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Celsius Account. By opening an Individual Celsius Account, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Celsius Account and user of all Services facilitated or generated therefrom.

B. Corporate Celsius Account

This Celsius Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an “Entity”) holding a Celsius Account in any capacity other than an individual capacity. An Entity can apply to open a Celsius Account through any natural person(s) who is duly authorized by the Entity to do so (an “Authorized Representative”).

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

(i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;

(ii) has provided us all documents or other information necessary to demonstrate that authority; and

(iii) will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Celsius Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Celsius Account and user of all Services facilitated or generated therefrom and that the ultimate

beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Corporate Celsius Account. The Entity registered as holder of a Corporate Celsius Account, the ultimate beneficial owner(s) of such Entity and any Authorized Representative(s) shall each be responsible for updating Celsius immediately of any change in the details of the Entity, ultimate beneficial owner(s) and/or Authorized Representative(s), including any appointment or termination of the same, change of control in the Entity or change in the registration details of the Entity, and such persons shall be jointly and severally liable to Celsius for any breach of these Terms in connection with the Corporate Celsius Account.

6. Authorized Users

For both Individual and Corporate Celsius Accounts, we may follow any instructions regarding your Celsius Accounts provided that we reasonably believe such instructions are authorized by the Celsius Account holder, and we will not be held liable for following any instructions provided by a person designated or identified as an authorized User or Authorized Representative.

7. Account Balance

Your Celsius Account balance visible through the platform shall indicate the amounts of Eligible Digital Assets owed to you by Celsius. You can lend additional Eligible Digital Assets to Celsius by transferring the same to the Virtual Wallet Address(es) provided in your Celsius Account (or as otherwise notified by us to you). We reserve the right to reject entry into any loan transaction, and/or the right to repay any loan of Digital Asset already made,

each at your expense. Any Digital Asset received will be treated by us as being loaned to us beginning on the date and at the time stamped on the Blockchain confirmation.

Once such Eligible Digital Assets are received by Celsius, they shall be Celsius' property for all intents and purposes, and you will immediately start accruing Rewards on such Digital Assets in accordance with the terms hereof (unless explicitly provided for the purpose of being utilized for any other Service), and the corresponding amount (and kind) of Eligible Digital Assets shall be reflected in your Celsius Account balance.

It is your sole responsibility to make sure that Digital Assets you wish to lend to Celsius are Eligible Digital Assets, and that your transfer on the Blockchain is directed to the correct Virtual Wallet Address as provided to you by Celsius (which may differ from time to time and between different Digital Assets).

If you do not carefully follow these instructions, your Digital Assets may be irrevocably lost, and Celsius may not be able to assist you in retrieving them. Celsius will not be liable to you for any such loss.

8. Ownership of Digital Assets

You hereby represent and warrant to us that any Digital Asset delivered by you for the purpose of utilizing Celsius' Services is owned by you or that you are fully permitted to carry out transactions using such Digital Assets without restriction or limitation, and that your use of the Services is solely for your own account and benefit, and not on behalf of any other person or entity. You

further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

ALL DIGITAL ASSETS TRANSFERRED TO CELSIUS AS PART OF THE SERVICES ARE OWNED AND HELD BY CELSIUS FOR ITS OWN ACCOUNT IN ACCORDANCE WITH THESE TERMS, AND UNDER NO CIRCUMSTANCES DOES CELSIUS HOLD DIGITAL ASSETS ON YOUR BEHALF AS PART OF THE SERVICES.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all Eligible Digital Assets loaned to Celsius or otherwise credited to your Celsius Account for debts, amounts owed, or liabilities incurred to us or any of our Affiliates by you or any of your Authorized Representatives, if any (“Obligations”). Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off from any Eligible Digital Asset balance in your Celsius Accounts, or deduct from any obligations Celsius may have to you, any direct, indirect, and acquired Obligations that you owe us or our Affiliates. These rights are in addition to other rights we may have to take, transfer, or charge from any assets or balance in your Celsius Account for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Celsius Account require your consent. If the law restricts our ability to take, transfer, or setoff from any obligations to you, or if your Celsius Account balance is protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to take any actions to offset your Obligations in any or all of your Celsius Accounts.

We hereby agree that, to the extent permitted by applicable law, in the event that Celsius breaches its obligation under these Terms, you may set off assets or amounts we owe you with respect to your Celsius Account, against your Obligations. If the law restricts your ability to take, transfer, or setoff our obligations to you, or if they are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply our obligations to you to your Obligations.

10. Risk Disclosure

Before using any of Celsius' Services, you should ensure that you fully understand and can afford to undertake the risks involved. You should carefully read and make sure you understand our Risk Disclosure page, which lists some, but not all of the risks involved in holding, trading and using crypto assets generally, and using Celsius' services specifically. The risks listed below and in our Risk Disclosure page are intended to provide you with a general outline of the risks involved, but cannot capture all such risks.

These Terms and your use of any of our Services do not create a fiduciary relationship between us and you; your Celsius Account is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses. By lending Eligible Digital Assets to Celsius or otherwise using the Services, you will not be entitled to any profits or income Celsius may generate from any subsequent use of any Digital Assets (or otherwise), nor will you be exposed to any losses which Celsius may suffer as a result thereof. You are, however, exposed to the possibility of Celsius becoming unable to repay its obligations in part or in full, in which case your Digital Assets may be at risk.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A BANK OR DEPOSITORY INSTITUTION, AND YOUR CELSIUS ACCOUNT IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS REPRESENTED IN YOUR CELSIUS ACCOUNT ARE NOT HELD BY CELSIUS AS A CUSTODIAN OR FIDUCIARY, ARE NOT INSURED BY ANY PRIVATE OR GOVERNMENTAL INSURANCE PLAN (INCLUDING THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)), AND ARE NOT COVERED BY ANY COMPENSATION SCHEME. YOUR CELSIUS ACCOUNT DOES NOT CONSTITUTE AN INVESTMENT CONTRACT OR A SECURITY, IS NOT TRANSFERRABLE AND MAY NOT BE TRADED, EXCHANGED OR SOLD TO ANY THIRD PARTY UNDER ANY CIRCUMSTANCES.

Celsius does not provide any legal, tax or financial advice and you are strongly advised to obtain independent legal, tax or financial advice prior to making any financial decision, including buying, trading, holding or using Digital Assets. There are significant risks associated with Digital Assets, and you are solely responsible to make sure you understand such risks and assess whether such risks are appropriate for you. Celsius does not make any offers, recommendations or invitations for you to deal in Digital Assets or use any services, and does not take into account your personal circumstances, financial situation, needs or goals. Before making any financial decision, you should carefully assess your financial situation and capacity, and only use funds that you can afford to lose. Before entering into any transaction or using any of the Services you should ensure that you understand and have made an independent assessment of the suitability and appropriateness of a transaction into which you are entering and the nature and extent of your exposure to risk of loss in light of your own objectives, financial and operational resources and other relevant circumstances. Past performance is no guarantee of future results.

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius or third parties may limit, delay or prevent the access or use of Digital Assets and/or cause losses of Digital Assets. Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages are incurred.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Withdrawals

Subject to these Terms, you have a call option on all loans made to Celsius to demand immediate complete or partial repayment of any loan at any time through a complete or partial withdrawal of Eligible Digital Assets from your Celsius Account balance at any time. Such repayment will terminate in whole or in part your loan to Celsius and you shall no longer accrue Rewards on the amount of loans as of the time of your exercise of the call option. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the Virtual Wallet to which you wish to receive your repayment of Digital Assets. For the avoidance of doubt, any repayment shall be in-kind (i.e. in the same type of Eligible Digital Assets loaned by you, but not the actual same Digital Assets originally transferred by you). In the event that the details you provide are inaccurate, incomplete or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time, based on legal, regulatory, AML and/or security considerations. Our policies and procedures may require additional security and/or compliance checks that require additional time to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to

inaccurate or misleading information provided by you, or any doubt or suspicion of fraud, misrepresentation, a sanctioned transaction, money laundering, terrorism financing or other financial crime related to your Celsius Account.

12. How Rewards Are Calculated and Earned

All Eligible Digital Assets loaned to Celsius via your Celsius Account that (1) are not being used as collateral for Fiat Loans; (2) all rights in connection with them were not assigned to another Celsius user using CelPay, and (3) were not requested for external transmission or withdrawal (Eligible Digital Assets meeting each of these three criteria, “Loaned Digital Assets”) entitle you to Rewards while credited to your Celsius Account.

We periodically update our rates and the rate changes are based on our sole discretion. Rewards will be payable in arrears and added to the principal loaned by you to Celsius, as part of the Earn Service, and reflected in your Celsius Account balance weekly.

We calculate the Rewards on Loaned Digital Assets based on market demand for each Eligible Digital Asset. Reward rates are not determined based on Celsius’ income or profit, generated directly or indirectly as a result of the use of Celsius in a particular Digital Asset, a type of Digital Assets, or otherwise.

Rewards are payable based on a daily periodic rate applicable to the Loaned Digital Assets. The daily periodic rate is calculated by dividing the then-applicable annual reward rate by three hundred sixty-four (364) days; then it is

further divided down to the hour, minute, and second of that day. Loaned Digital Assets, including those received as Rewards from previous weeks, will begin gaining Rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as Rewards at the moment when the User has entered an external transmission, withdrawal or transfer of rights (via CelPay) request, or posted any Loaned Digital Assets as collateral for a Fiat Loan. Therefore, any Loaned Digital Asset transferred mid-week will receive Rewards with no distinction, based on the rates calculated for the relative time within the allocation period.

We will reflect the Rewards earned for the previous week on or around the first business day of each week, through our platform. Your Celsius Account must be active on the date the Rewards are payable for you to receive the applicable Rewards. All Rewards will be added to your Account balance in-kind (in the same Eligible Digital Asset that is reflected in your Celsius Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. Once Rewards are added to your Account balance, they shall be treated as integral part of your loan to Celsius, for all intents and purposes. To make such in-kind Reward payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius Account in order to gain Rewards. Celsius is not obligated to reflect credits in your Celsius Account retroactively with Rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If Celsius has determined, based on its sole and absolute discretion, that for any regulatory or legal reason we are limited in the Rewards rate we may offer you on your Eligible Digital Assets loaned to Celsius (or if we are completely restricted from paying any Rewards to you whatsoever), the Rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the Rewards to which you will be entitled.

If, at any time, for legal or other reasons, a Celsius Account is suspended or frozen by Celsius, Loaned Digital Assets connected to such Celsius Account shall not be eligible to earn Rewards.

13. Consent to Celsius' Use of Digital Assets

In consideration for the Rewards payable to you on your Celsius Account and the use of our Services, you grant Celsius, subject to applicable law and for the duration of the period during which the Eligible Digital Assets are loaned to us through your Celsius Account, all right and title to such Digital Assets, including ownership rights, and the right, without further notice to you, to hold such Digital Assets in Celsius' own Virtual Wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets in Celsius' full discretion. You acknowledge that with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (i) You will not be able to exercise rights of ownership;
- (ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement; and
- (iii) In the event that Celsius becomes bankrupt, enters liquidation or is otherwise unable to repay its obligations, you may not be able to recover or regain ownership of such Digital Assets, and other than your rights as a creditor of Celsius under any applicable laws, you may not have any legal remedies or rights in connection with Celsius' obligations to you.

14. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a "Hard Fork"). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the "New Currency"). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Celsius Account is solely at the discretion of Celsius. If we do not make a public announcement confirming our support of a New Currency ahead of an anticipated Hard Fork, we will not support the New Currency and such New Currency will be an unsupported currency ("Unsupported Currencies"), in which case all Celsius Accounts will be denominated in the legacy Digital Asset and all Rewards will accrue and be payable in the legacy Digital Asset. You agree that Celsius assumes no responsibility whatsoever with respect to those Unsupported Currencies and

you will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your Celsius Account prior to the date of the Hard Fork. Celsius is not obligated in any way to monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Celsius Account prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

15. CelPay

CelPay is Celsius' proprietary Digital Asset tool for Celsius Users, which allows you to assign your rights with Celsius in connection with selected Eligible Digital Assets to other registered Users (see further Section 15 below, "CelPay").

By using our CelPay feature, you understand and acknowledge that:

Assignment of rights in connection of Eligible Digital Assets by CelPay are not recorded on any Blockchain, but rather on Celsius' ledger. No Digital Assets are being transferred by using CelPay, and by making any CelPay transaction you are authorizing Celsius to deduct the corresponding amount of Eligible Digital Assets from your Account balance, to be credited to the balance of the receiving User's Account.

Celsius would not be responsible, and would not interfere in any way in, any dispute between you and the User to which your rights were assigned;

any assignment to the wrong User may be irrevocably end with losing your rights in connection with the Eligible Digital Assets assigned to the other User, and it is your sole responsibility to make sure you provide the correct details;

the completion of the assignment of rights may not be immediate, and it may take some time before it is processed and the relevant Celsius Account balances are updated;

use of the CelPay feature is subject to limitations on amounts assigned, as determined in Celsius' reasonable discretion from time to time;

all assignments made through CelPay are final and irreversible;

by making any CelPay assignment you represent to Celsius that you are familiar with the person to whom assignment is made, and that such assignment is not made for any illicit or illegal purpose. You acknowledge that

Celsius would hold you responsible for any damages it may incur by any unlawful use of the CelPay feature.

Celsius does not accept any liability for assignment or attempted assignment that would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, the responsibility for which shall lie solely with the participating User(s). Celsius may refuse to perform, block, or otherwise void any assignment that Celsius reasonably believes could violate any law or regulation.

16. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your use of the Services which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to your use of the Services, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether and which taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction or in connection with your Celsius Account. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your use of the Services.

17. Service Activity Statements

We will make all logs and records of activities concerning your use of the Services available to you through our platform only. We do not generate periodic statements showing the activity conducted through your use of the Services. You must examine these logs and records and notify us of any unauthorized use of your Celsius Account or credentials, or any error or irregularity with respect to the records of your use of the Services, within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

18. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by CMC Markets, Coinpaprika, and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates used by Celsius or made available by any third party.

19. Closing a Celsius Account

A. Celsius' Right to Celsius Account Closure

We have the right to suspend, freeze or close your Celsius Account at any time for any reason without advance notice, including by blocking your access to the Account or the Services. If your Celsius Account has a balance when we close it, we will repay and return the remaining Digital Assets to you, including accrued Rewards earned until the close date, less any applicable Obligations, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may hold assets until we close your Celsius Account. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Celsius Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over any Digital Assets related to abandoned or unclaimed Celsius Accounts to the state of your last known residence ("Escheatment"). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to recover any administrative charges, payments or fees which it may incur in connection with such unclaimed or abandoned Accounts, as permitted by applicable law.

B. Your Right to Close Your Celsius Account

If you want to terminate your Account with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius Account is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 35 (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and Celsius Account data stored on our servers, and (d) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of your information or Celsius Account data. You acknowledge that any legal

obligations you may have under any other agreement with Celsius or its Affiliates (including any Fiat Loan Agreement or agreement governing lending or investing in Celsius or its Affiliates) will not be affected in any way by the termination of these Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

20. Liability for Unauthorized Transfers from Your Celsius Account

If you believe that your Celsius Account has been used by an unauthorized party, or if your Service Activity Statements reflect activity or transactions that you did not conduct or authorize, you must notify us IMMEDIATELY via email to security@celsius.network. YOU ARE SOLELY RESPONSIBLE FOR MAINTAINING THE SECURITY AND CONFIDENTIALITY OF YOUR LOGIN DATA, AND YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR CELSIUS ACCOUNT.

21. Eligible Digital Assets

We may, from time to time and in our sole discretion, add and/or remove certain Digital Assets from our list of Eligible Digital Assets. If a Digital Asset is removed, it will no longer be available to be used in connection with our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (e.g. for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive

any Rewards in connection therewith, or make any other use of it via our Services. We may choose to disallow the use of any Eligible Digital Asset for certain Services, or treat any Digital Asset as an Eligible Digital Asset for certain Users or groups of Users, in our sole discretion.

We may, from time to time, provide certain Services in connection with certain Eligible Digital Assets by different entities within the Celsius group, and any change in and/or assignment of the contracting entity shall not be consider an amendment of these Terms.

22. Disclosure of Celsius Account Information

We may disclose information to third parties about you, your Celsius Account, or the transactions you make:

- (i) Where it is necessary for the provision of our Services under these Terms;
- (ii) In order to verify the existence and condition of your Celsius Account for a third party, such as a referral partner;
- (iii) For the purpose of conducting our AML and KYC checks and compliance with applicable laws;
- (iv) If you give us written authorization;

(v) In order to comply with any request or order by any government agency or competent court; or

(vi) As described in our Privacy Policy(<https://celsius.network/privacy-policy/>).

23. Conflict/Disputes Involving Your Celsius Account

We are not liable to you for errors that may result in a financial loss to you. We may take any action that is authorized or permitted by these Terms or applicable laws without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Celsius Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing, suspending or freezing your Celsius Account, delivering the Digital Assets available therein to you or to any third party, or interpleading assets to court, all as we reasonably deem appropriate under the circumstances. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Celsius Account balance.

We are not responsible for delays or losses incurred as a result of an error in the initiation of any transaction and have no obligation to assist in the remediation of such transactions. By initiating any transfer or using Celsius' Services in any way, you attest that you are transacting in an Eligible Digital Asset which conforms to the particular Virtual Wallet into which assets are directed. For example, if you select an Ethereum Virtual Wallet Address to receive assets, you shall be solely responsible to assure that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or

Ethereum Classic. Celsius incurs no obligation whatsoever with regard to non-Eligible Digital Assets sent to Celsius, or for Eligible Digital Assets sent to an incompatible Virtual Wallet Address. Erroneously transmitted assets will be lost. We recommend users send a small amount of Digital Asset as a test prior to initiating a transfer of a significant amount of Digital Assets.

We reserve the right to limit access to your Celsius Account, which can include temporarily or permanently removing your Celsius Account access via the internet, and/or restricting your Celsius Account, and/or closing your Celsius Account without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited by us.

24. Legal Process Affecting Celsius Account

If any legal action, such as an attachment, garnishment, levy, seizure, third party claim or enforcement action by any competent authority in any jurisdiction (“Legal Process”) is brought against or in connection with your Celsius Account, we may refuse to permit (or may limit) withdrawals or transfers from your Celsius Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Celsius Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in

connection with any Legal Process, including without limitation reasonable attorneys' fees, we may charge such expenses and fees to any of your Celsius Accounts without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Celsius Account is subject to our right of setoff and security interest.

25. Indemnification and Limitation of Liability; Legal Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its Affiliates, and their respective employees, managers, officers, directors, partners and shareholders from any losses, damages, suits and expenses, of whatever kind, including reasonable legal fees, that we incur in connection with or arising out of your access to or use of the Services, or our activities in connection with such Services, and for your breach of these Terms or violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Celsius Account, regardless of whether the specific use was expressly authorized by you. You agree to comply with all applicable laws, regulations, or rules, and to not use your Celsius Account or the Services for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency, citizenship, business, locality and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disaster, emergency conditions, government action,

equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our obligations, to or against any assets of any person or entity other than Celsius, including, without limitation, any member, shareholder, Affiliate, investor, employee, officer, director, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

26. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE BALANCE OF YOUR CELSIUS ACCOUNT(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN

VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS ACCOUNT, OR THESE TERMS, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL OR CURRENT ELIGIBLE DIGITAL ASSETS PRICE DATA AVAILABLE THROUGH THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING (WHICH IS DEPENDENT UPON MANY FACTORS, INCLUDING THOSE OUTSIDE OF OUR CONTROL), AND CELSIUS SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES WHICH YOU MAY INCUR AS A RESULT OF ANY DELAY IN THE PROVISION OF THE SERVICES.

27. Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations Waiver

Disputes. The terms of this Section shall apply to all Disputes between you and Celsius. For the purposes of this Section, “Dispute” shall mean any dispute, claim, or action between you and Celsius arising under or relating to your Celsius Account, the Celsius platform, these Terms, or any other transaction involving you and Celsius, whether in contract, warranty, misrepresentation, fraud, tort, intentional tort, statute, regulation, ordinance, or any other legal or equitable basis, and shall be interpreted to be given the broadest meaning allowable under law.

Binding Arbitration: You and Celsius further agree: (i) to arbitrate all Disputes between the parties pursuant to the provisions in these Terms; (ii) these Terms memorialize a transaction in interstate commerce; (iii) the Federal Arbitration Act (9 U.S.C. § 1, et seq.) governs the interpretation and enforcement of this Section; and (iv) this Section shall survive termination of these Terms. ARBITRATION MEANS THAT YOU WAIVE YOUR RIGHT TO A JUDGE OR JURY IN A COURT PROCEEDING AND YOUR GROUNDS FOR APPEAL ARE LIMITED. The arbitrator may award you the same damages and relief as a court sitting in proper jurisdiction could, and may award declaratory or injunctive relief. In addition, in some instances, the costs of arbitration could exceed the costs of litigation and the right to discovery may be more limited in arbitration than in court. The decision of the arbitrator shall be final and enforceable by any court with jurisdiction over the parties.

Small Claims Court. Notwithstanding the foregoing, you may bring an individual action in the small claims court of your state or municipality if the action is within that court’s jurisdiction and is pending only in that court.

Dispute Notice. In the event of a Dispute, you or Celsius must first send to the other party a notice of the Dispute that shall include a written statement that sets forth the name, address and contact information of the party giving it, the facts giving rise to the Dispute, and the relief requested (the “Dispute Notice”). The Dispute Notice to Celsius must be addressed to: Celsius Network LLC, 221 River Street, 9th Floor, Hoboken, NJ 07030, United States, with a copy to Legal@celsius.network, or to the most recent email or mailing address we have on file or otherwise in our records for you (the “Celsius Notice Addresses”). Any Dispute Notice to you shall be delivered by one of the communication channels you have provided Celsius, which may include email or other electronic transmission, and you agree that such a delivery of a Dispute Notice to you shall be sufficient. Should you require to obtain a Dispute Notice by any other communication channel, you must inform Celsius of such a requirement in writing. Following submission and receipt of the Dispute Notice, you and Celsius each agree to act in good faith to seek to resolve the Dispute before commencing arbitration. If Celsius and you do not reach an agreement to resolve the Dispute within sixty (60) days after the Dispute Notice is received, you or Celsius may commence an arbitration proceeding pursuant to this Section.

WAIVER OF CLASS ACTIONS AND CLASS ARBITRATIONS. YOU AND CELSIUS AGREE THAT EACH PARTY MAY BRING DISPUTES AGAINST THE OTHER PARTY ONLY IN AN INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING, INCLUDING WITHOUT LIMITATION FEDERAL OR STATE CLASS ACTIONS, OR CLASS ARBITRATIONS. ACCORDINGLY, UNDER THE ARBITRATION PROCEDURES OUTLINED IN THIS SECTION, AN ARBITRATOR SHALL NOT COMBINE OR CONSOLIDATE MORE THAN ONE PARTY’S CLAIMS WITHOUT THE

WRITTEN CONSENT OF ALL AFFECTED PARTIES TO AN ARBITRATION PROCEEDING. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, YOU AND CELSIUS AGREE THAT NO DISPUTE SHALL PROCEED BY WAY OF CLASS ARBITRATION WITHOUT THE WRITTEN CONSENT OF ALL AFFECTED PARTIES.

Arbitration Procedure. If a party elects to commence arbitration, the arbitration shall be governed by the rules of the American Arbitration Association (“AAA”) that are in effect at the time the arbitration is initiated (the “AAA Rules”), available

at <https://web.archive.org/web/20210722164416/https://www.adr.org/Rules> or by calling 1-800-778-7879, and under the rules set forth in these Terms, except that AAA may not administer any multiple claimant or class arbitration, as the parties agree that the arbitration shall be limited to the resolution only of individual claims. If there is a conflict between the AAA Rules and the rules set forth in these Terms, the rules set forth in these Terms shall govern. You may, in arbitration, seek any and all remedies otherwise available to you pursuant to federal, state, or local laws. All Disputes shall be resolved by a single neutral arbitrator, and both parties shall have a reasonable opportunity to participate in the selection of the arbitrator as provided in the AAA Rules. The arbitrator is bound by these Terms. The arbitrator, and not any federal, state or local court or agency, shall have exclusive authority to resolve all disputes arising out of or relating to the interpretation, applicability, enforceability or formation of these Terms, including, but not limited to, any claim that all or any part of these Terms is void or voidable. The arbitrator shall be empowered to grant whatever relief would be available in a court under law or in equity. The arbitrator’s award shall be binding on the parties and may be entered as a judgment in any court of competent jurisdiction. You may choose to engage in arbitration hearings by telephone or by

videoconference. Hearings in any arbitration commenced by you that are not conducted by telephone or videoconference shall take place in New York, New York, unless there is a location in the continental United States more convenient to you, in which case the arbitration shall take place either in New York, New York, or such other location in the continental United States, at your option.

Initiation of Arbitration Proceeding. If either you or Celsius decide to arbitrate a Dispute, we agree to the following procedure:

Write a Demand for Arbitration. The demand must include a description of the Dispute and the amount of damages sought to be recovered. You can find a copy of a Demand for Arbitration at <https://www.adr.org/Forms?practice=all> ("Demand for Arbitration").

Send one copy of the Demand for Arbitration, plus the appropriate filing fee, to:

American Arbitration Association
Case Filing Services
1101 Laurel Oak Road, Suite 100
Voorhees, NJ 08043

OR

File online using AAA WebFile at <https://www.adr.org>

OR

File at any of the AAA's offices.

Send one copy of the Demand for Arbitration to the other party at the same address as the Dispute Notice, or as otherwise agreed to by the parties.

Hearing Format. In all hearing formats, the arbitrator shall issue a written decision that explains the essential findings and conclusions on which an award, if any, is based. During the arbitration, the amount of any settlement offer made by Celsius or you shall not be disclosed to the arbitrator.

The discovery or exchange of non-privileged information relevant to the Dispute may be allowed during the arbitration as determined by the Arbitrator in accordance with AAA Rules.

Arbitration Fees. With respect to any Dispute where the amount claimed is \$20,000 U.S. or less (or the equivalent amount in a different currency, whether fiat or otherwise), Celsius shall pay, or (if applicable) reimburse you for, all fees paid or payable to AAA, including filing, administration, and arbitrator fees (“Arbitration Fees”) for any arbitration commenced between Celsius and you (and whether initiated by Celsius or by you) pursuant to provisions of these Terms. You are responsible for all costs that you incur in connection with the arbitration other than Arbitration Fees, including without limitation, fees for attorneys or expert witnesses. You must reimburse Celsius any Arbitration Fees if (i) Celsius is the prevailing party in the arbitration or (ii) you withdraw the arbitration.

Opt-out. You may elect to opt-out (exclude yourself) from the final, binding individual arbitration procedure and waiver of class and representative proceedings specified in these Terms by sending a written letter to the Celsius Notice Address within thirty (30) days of your initial assent to these Terms

(including your first use of your Celsius Account or the Celsius platform) that specifies: (i) your name; (ii) your mailing address; and (iii) your request to be excluded from the final, binding individual arbitration procedure and waiver of class and representative proceedings specified in this Section. In the event that you opt-out consistent with the procedure set forth above, all other terms shall continue to apply.

Amendments to this Section. Notwithstanding any provision in these Terms to the contrary, you and Celsius agree that if Celsius makes any future amendments to the dispute resolution procedure and class action waiver provisions (other than a change to Celsius' address) in these Terms, Celsius will notify you and you will have thirty (30) days from the date of notice to affirmatively opt-out of any such amendments by sending a written letter to the Celsius Notice Address within thirty (30) days of Celsius' notification that specifies: (i) your name; (ii) your mailing address; and (iii) your request to opt-out of such amendments. If you affirmatively opt-out of any future amendments, you are agreeing that you will arbitrate any Dispute between us in accordance with the language of this Section as stated in these current Terms, without any of the proposed amendments governing. If you do not affirmatively opt-out of any future amendments, you will be deemed to have consented to any such future amendments.

Severability. If any provision in this Section is found to be unenforceable, that provision shall be severed with the remainder of these Terms remaining in full force and effect. The foregoing shall not apply to the prohibition against class or representative actions; if the prohibition against class or representative actions is found to be unenforceable, this entire Section shall be null and void. The terms of this Section shall otherwise survive any termination of these Terms.

Exclusive Venue for Proceedings in Connection with Arbitration. Celsius and you agree that any proceeding to compel arbitration, confirm an award, or to seek interim or other relief in aid of arbitration, may be filed only in the competent state or federal courts located in New York County, New York.

28. Our Ownership of the Services and Celsius' Intellectual Property (IP)

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website or platform, and other materials produced by and related to Celsius (collectively, the "Celsius IP"). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

29. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these

activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

30. Waiver

We may delay the exercise of any rights we have under these Terms, and any such delay shall not result in a waiver, relinquishment or modification of any of our rights. If we delay in any exercise of our rights, or if notwithstanding the foregoing Celsius somehow is deemed to have waived any of our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

31. Changes in Terms

Please be aware that the terms and conditions governing the Services can change over time. We reserve the right to discontinue or make changes to any of the Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions, as required by law. If we have provided advance notice and you do not agree with a change, you may close your Celsius Account(s) and demand repayment of outstanding loans before the effective date of the change, which shall be your sole

remedy. The continued maintenance of your Celsius Account following the effective date of any change will constitute your acceptance of such change and subject your Celsius Account to the modified Terms.

32. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void ab initio and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of Celsius, with or without providing you with prior notice of the same. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any third party by providing prior notice. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

33. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of the state of New York, without regard to its conflict of law provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law). Any dispute arising out of, or related to, your Celsius Account or relationship with Celsius must be brought exclusively in the competent courts located in New York, NY and the US District Court located in the Borough of Manhattan;

however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

34. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war, nonperformance of our vendors or suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

35. Survival

The provisions of Sections 16 (Taxes), 25 (Indemnification), 26 (Disclaimer of Warranty), 27 (Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations Waiver), 28 (Our Ownership of the Services and Celsius IP), 30 (Waiver) and 33 (Governing Law and Venue) shall survive the termination of these Terms.

Appendix A

Binance Coin (BNB)

Terra (LUNA)

Ripple (XRP)

Exhibit A-5 to A-6 Redline

~~Celsius~~ Terms of Use

~~TERMS UPDATED ON September 30, 2020~~

1. Introduction

Celsius Network LLC and its Affiliates

~~Celsius Network Limited~~ (collectively: "we", "our", "us", "Celsius", or the "Company") provides the following Terms of Use (the "Terms") that apply to our users

("you" or "User(s)") ~~when using or purchasing~~ and govern each User's access to, and use of, Celsius' products and services as well as our mobile and web-based application(s), our website(s), any software, programs, documentation, tools, hardware, internet-based services, components, and any updates (including software maintenance, service information, help content, bug fixes or maintenance releases) provided to you by Celsius, directly or indirectly, through our mobile application, our website, or any other online services we provide (collectively, the "Services").

Services provided in connection with specific Eligible Digital Assets listed on Appendix A are provided by the Affiliate Celsius EU UAB, a limited liability company incorporated in Lithuania.

The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth ~~here~~: <https://web.archive.org/web/202109300149722164416/https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.

~~Celsius Network is the next generation of Digital Assets-related services, serving as a value-driven lending and borrowing platform for all members of the Celsius Network community. Celsius Network allows Users to take advantage of a variety of services, all in accordance with applicable law and regulation, including:~~

By accepting these Terms you hereby agree and acknowledge that the Services described herein are being provided by multiple Celsius entities incorporated and existing in various jurisdictions, based on the scope and nature of the Services, your jurisdiction and applicable laws. We may, from time to time, provide certain Services by different entities within the Celsius group, and any change in and/or assignment of the contracting entity shall not be consider an amendment of these Terms.

CELSIUS IS A LENDING AND BORROWING PLATFORM. WHEN YOU TRANSFER DIGITAL ASSETS TO CELSIUS, THOSE DIGITAL ASSETS ARE A LOAN FROM YOU TO CELSIUS, IN ACCORDANCE WITH THE TERMS HEREOF. UNDER NO CIRCUMSTANCES DOES CELSIUS HOLD DIGITAL ASSETS IN CUSTODY ON YOUR BEHALF AS PART OF THE SERVICES GOVERNED BY THESE TERMS.

ALL DIGITAL ASSETS TRANSFERRED TO CELSIUS AS PART OF THE SERVICES ARE OWNED AND HELD BY CELSIUS FOR ITS OWN ACCOUNT. THE USE OF TERMS SUCH AS "ACCOUNT," "ACCOUNT BALANCE," "WITHDRAW" AND SIMILAR DOES NOT IMPLY OR ESTABLISH, AND SHALL NOT BE TAKEN TO SUGGEST, ANY FORM OF CUSTODY RELATIONSHIP, AND SUCH LANGUAGE IS USED HEREIN AS TERMS OF CONVENIENCE ONLY IN REFERRING TO USERS' BORROWING OR LENDING OF DIGITAL ASSETS TO OR FROM CELSIUS AS PART OF THE SERVICES AND CELSIUS' OBLIGATION TO TRANSFER DIGITAL ASSETS TO USERS UPON THE TERMINATION OF SUCH LOANS OR REPAYMENT OF SUCH BORROWING.

- ~~Become~~
~~members in the~~
~~Celsius~~
~~platform and~~
~~community;~~
- ~~Hold your~~
~~Digital Assets in~~
~~the Celsius~~
~~wallet and gain~~
~~rewards;~~
- ~~Apply for~~
~~Fiat loans with~~
~~Digital Assets~~

~~as collateral;
and~~

- ~~• Instantly
transfer
Digital
Assets to
other
Users
through
our
innovativ
e-CelPay
feature.~~

~~Celsius Network is
built around the
Celsius Token
("CEL") that allows
Users to take
advantage of
different utilities;
primarily to gain
better terms and
opportunities when
using Celsius'
Services.~~

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

"Account" or "Celsius Account" means a User's designated user account on the Celsius website or mobile application, allowing a User to access and use the Services, and view and manage his or her personal information and profile. Your Account is not a bank account, deposit account, savings accounts, checking account, or any other type of asset account and should not be characterized as a banking product or service.

"Affiliate" means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

"AML" stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

"Blockchain" means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

"CEL Token" means Celsius' native token.

"Digital Asset" means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

"Eligible Digital Assets" means the types of Digital Assets we may choose to ~~accept and support~~ designate for inclusion under one or more of the Services from time to time, which are subject to change and/or limitation in our sole discretion, based on business ~~and~~ regulatory and/or other considerations.

"Fiat", when used in reference to money or currency, means ~~any money that a recognized government declares as legal tender, and has value only because such government maintains its value~~the coin and paper money of a country that is designated as legal tender, circulates, and is customarily used and accepted as a medium of exchange in the country of issuance.

"KYC" stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

"Pegging" is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

"Stablecoin" means a Digital Asset that is Pegged to a distinct asset. "Virtual Wallet" or "Virtual Wallet Address" means an on-Blockchain virtual address in which Digital Assets can be held and transferred.

~~"Wallet" or "Celsius Wallet" mean a User's designated personal account on the Celsius website or mobile application, allowing User to use the Services, transact with Celsius, manage his or her balance with Celsius and view and manage his or her personal information and profile.~~

3. Eligibility and Proof of Identity

In order to use the Services you must first ~~set-up~~[register for](#) a Celsius ~~Wallet~~[Account](#).

~~You must be at least eighteen (18) years old to open a Celsius Wallet. Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to open Celsius Wallets. Celsius has no responsibility or liability towards any applicant unless and until Celsius provides written confirmation that a Celsius Wallet has been opened for such an applicant.~~

In order to be eligible to access and use the Services, you must (i) be eighteen (18) years of age or older, (ii) have the legal ability to enter into and be bound by these Terms, (iii) comply with these Terms, and (iv) register for and maintain an active and valid Celsius Account. Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to create Celsius Accounts.

~~Celsius-Wallets~~[The Services](#) are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include [support for](#) some Eligible Digital ~~Currencies~~[Assets](#) or the CEL ~~t~~[Token](#).

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions ~~and/or~~, reject specific applications to open Celsius ~~Wallets and/or~~[Accounts](#), use part or all of the Services [and/or close, freeze or suspend Celsius Accounts](#), where Celsius, [at its sole and absolute discretion, has](#) determined~~sd~~ that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius is subject to ~~Anti-Money~~[Anti-Money](#) Laundering (“AML”)-~~and~~, Know Your Client (“KYC”), [and U.S. sanction](#) requirements under the ~~UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“MLRs”) as a crypto-asset business.~~[Bank Secrecy Act \(“BSA”\), Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act \(“USA PATRIOT Act”\), and the Office of Foreign Assets Control \(“OFAC”\).](#)

~~Celsius also registered as a Money Service Business (“MSB”) on April 15, 2018 with FinCEN registration number 31000170534951. As an MSB, Celsius is required to comply with the U.S. Federal Bank Secrecy Act (“BSA”).~~

Under ~~both MLRs~~applicable AML and ~~BSA~~OFAC rules, Celsius is obligated to maintain certain information about you, including User records and transaction history, for ~~several years~~five years (seven years for Users reside in the state of New York), or a longer period as may be required under applicable laws. Under certain circumstances, Celsius is required to report to the competent authorities of any unusual transactions, or of any suspicion it may have that any User might be involved in any financial crime or illicit activity.

Celsius is required to comply with applicable AML and KYC requirements before and after you ~~open~~register for a Celsius ~~Wallet~~Account. When you ~~apply to open~~register for a

Celsius ~~Wallet~~Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (e.g. Passport, driver's license). For corporate Celsius ~~Wallets~~Accounts, we may require identification information related to the directors, officers, authorized representatives, or equity owners of the business. We may also gather and use information about you from third parties, to help us confirm your identity, perform our AML/KYC checks and/or determine ~~if we should open or maintain your Celsius Wallet.~~your access to the Services You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. ~~Nature of e-~~Services

A. Celsius ~~Wallet~~Account

Your Celsius'~~Services~~ Account allows you to ~~re~~view your balances in connection with the Services provided to you by Celsius ~~Wallet~~and access the Services and conduct certain transactions online. You are solely responsible for the activities under your

Celsius [WalletAccount](#) and for securing your Celsius [WalletAccount](#) IDs, passwords, hints, or any other codes that you use to access your Celsius [WalletAccount](#) and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your Celsius [WalletAccount](#), even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction

we receive through your Celsius ~~Wallet~~Account, we may require your signature or identification in any form we deem necessary; at our sole discretion, and we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge you or deduct from the balance of your Celsius ~~Wallet~~Account) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Celsius ~~Wallet~~Account.

Your Celsius Account is not a deposit or checking account, and Celsius does not hold any Digital Assets on your behalf. All Eligible Digital Asset balances on your Account represent Digital Assets are either loaned from you to Celsius or held by it as collateral, and therefore, owned, held and/or controlled by Celsius (under the applicable Service, as further detailed herein), and Celsius' obligation to deliver such Digital Assets back to you upon the termination of the applicable Service.

Celsius may freeze, suspend or terminate your Account at any time in its sole discretion, in addition to taking any action and seeking any remedy it may be entitled to in law or in equity, in any event it may have any suspicion of your involvement in any fraudulent activity of any kind, misuse of the Services, inaccurate or misleading information provided by you, or any money laundering or other financial crime related to you or your Celsius Account.

B. ~~Loans~~Earn Rewards

Our Earn Rewards service allows you to earn a financing fee from Celsius, referred to as "Rewards", in the form of Digital Assets (either in-kind, i.e. in the same Digital Asset you deliver, or in CEL Tokens, where permitted) in exchange for entering into open-ended loans of your Eligible Digital Assets to

Celsius under the terms hereof. By lending your Eligible Digital Assets to Celsius you grant Celsius all rights and title to such Digital Assets, for Celsius to use in its sole discretion.

The balance of Eligible Digital Assets loaned by you to Celsius, and any Rewards gained thereon (see further Section 12 below, "How Rewards are Calculated and Earned") are visible via your Celsius Account. You may terminate any loan to Celsius at any time, and request that Celsius return the borrowed Eligible Digital Assets and deliver any Rewards accrued from the Earn Rewards service, in each case by transferring such Eligible Digital Assets and Rewards to your external Virtual Wallet (in accordance with Section 11 below, "Withdrawals").

Earn Rewards is not an investment program nor a speculative tool. Rather, you are earning Rewards as a financing fee on the loan of Digital Assets you have transferred to Celsius, in accordance with the rates published by Celsius from time to time, in accordance with these Terms.

By virtue of agreeing to these Terms and transferring any Eligible Digital Assets to the Virtual Wallet provided by Celsius via our platform (which, for the avoidance of doubt, shall be seen as completed only upon the receipt of such Eligible Digital Assets in the applicable Virtual Wallet controlled by Celsius), you agree to lend such Digital Assets to Celsius in accordance with the terms hereof.

C. Borrow

You may apply to borrow certain Fiat currencies or Stablecoins from an

~~You may apply to borrow Fiat from Celsius Networks Lending LLC (the "CNL"), a Celsius-Affiliate, or from another affiliate~~ of Celsius, as will be agreed between you and Celsius or its Affiliates

in writing, against Eligible Digital Assets in your Celsius ~~Wallet~~Account (each, a “Fiat Loan”). If approved, such application shall be subject to a separate ~~loan~~ agreement to be entered into between you and ~~CNL~~the Celsius Affiliate (the “Fiat Loan Agreement”), and Celsius or its Affiliates shall hold the Digital Assets provided as collateral under the Fiat Loan Agreement for the benefit of the Lender. ~~Any~~ subject to the terms hereof, including without limitation Sections 9, 10 and 13.

In no circumstances shall it be permissible to use the proceeds of such Fiat Loans to purchase additional Digital Assets through any third-party fiat “on-ramp” service providers that may be integrated in or connected with the Celsius platform from time to time, and you represent and warrant that you will not do so. Celsius further does not recommend or encourage any use of borrowed funds for purchasing Digital Assets or making any financial investment. Any use of the proceeds of Fiat loans must be in full compliance with the terms of all applicable laws and regulations, these Terms and the applicable Fiat Loan Agreement, and you shall be solely responsible and liable for any breach of any of the foregoing.

Any Eligible Digital Assets you provide as collateral under a Fiat Loan Agreement shall not generate ~~revenue~~Rewards for your benefit, ~~save~~ under the Earn Rewards service, as set out below, and you explicitly authorize Celsius or its Affiliates to temporarily deduct such amounts of Eligible Digital Asset from the balance of your loan to Celsius under the Earn Rewards Service, until such time that your Fiat Loan is repaid in full and your Eligible Digital Assets cease to act as collateral for your Fiat Loan under the applicable Fiat Loan Agreement, at which point such Digital Assets shall be added to the balance of your loan to Celsius and resume being regarded as a loan to Celsius and entitle you to accrue Rewards under the Earn Rewards Service.

~~In this clause 4B, notwithstanding the use of expressions such as “borrow”, “loan”, and “collateral” etc., which are used to reflect terminology adopted in the market for transactions of the kind provided for pursuant to the Loan Agreement, title to the Digital Assets shall pass from you to CNL on the basis of an outright sale, subject to your right to request at a later date the delivery of equivalent (but not identical) Digital Assets to those sold to CNL. As consideration for the sale of the Digital Assets to Celsius you will receive an agreed Fiat amount from CNL, which shall act as the purchase price for the sale, along with a fee that shall be calculated by reference to such matters as the Digital Assets sold and the length of time prior to the exercise of your right to request delivery of equivalent Digital Assets. In order to exercise your right to delivery of equivalent Digital Assets to those originally sold to CNL, you must pay an agreed Fiat amount to CNL. In each case the matters expressed above shall be set out in the Loan Agreement and nothing in this clause 4B shall be taken to modify, supplement or otherwise impact the Loan Agreement between you and CNL.~~

Celsius may offer other forms of commercial arrangement under the Borrow service, such as a sale and repurchase arrangement, based on its regulatory, business or other considerations.

D. CelPay

CelPay is Celsius’ proprietary Digital Asset tool for Celsius Users, which allows you to assign your rights with Celsius in connection with selected Eligible Digital Assets to other registered Users (see further Section 15 below, “CelPay”).

By entering into any CelPay transaction you explicitly authorize Celsius or its Affiliates to deduct such amounts of Eligible Digital Asset as you instruct us to transfer to another user from the balance of your loan to Celsius under the Earn Rewards Service, and to be added to the balance of the loan to Celsius of such other User. Conversely, by accepting any CelPay transaction from another User you agree that the amounts of Eligible Digital Asset sent to you shall be added to the balance of your loan to Celsius under the Earn Rewards Service.

5. Celsius ~~Wallet~~Account Types

GA. Individual ~~Wallet~~Account

This Celsius ~~Wallet~~Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Celsius ~~Wallet~~Account. By opening an Individual Celsius ~~Wallet~~Account, you represent

| and warrant that you are and shall at all times continue to be the sole beneficial owner of the Celsius ~~Wallet~~Account and user of all Services facilitated or generated therefrom.

DB. Corporate Celsius
Wallet**Account**

This Celsius ~~Wallet~~Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an "Entity") holding ~~an~~a Celsius ~~Wallet~~Account in any capacity other than an individual capacity. An Entity can apply to open a Celsius ~~Wallet~~Account through any natural person(s) who is duly authorized by the Entity to do so (an "Authorized Representative~~"~~").

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

(i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;

(ii) has provided us all documents or other information necessary to demonstrate that authority; and

(iii) will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Celsius ~~Wallet~~Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Celsius ~~Wallet~~Account and user of all Services facilitated or generated therefrom and that the ultimate ~~beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Celsius Wallet.~~

beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Corporate Celsius Account. The Entity registered as holder of a Corporate Celsius Account, the ultimate beneficial owner(s) of such Entity and any Authorized Representative(s) shall each be responsible for updating Celsius immediately of any change in the details of the Entity, ultimate beneficial owner(s) and/or Authorized Representative(s), including any appointment or termination of the same, change of control in the Entity or change in the registration details of the Entity, and such persons shall be jointly and severally liable to Celsius for any breach of these Terms in connection with the Corporate Celsius Account.

6. Authorized Users

For both Individual and Corporate Celsius ~~Wallets~~Accounts, we may follow any instructions regarding your Celsius ~~Wallets~~Accounts provided that we reasonably believe such instructions are authorized by the Celsius ~~Wallet holder~~Account holder, and we will not be held liable for following any instructions provided by a person designated or identified as an authorized User or Authorized Representative.

7. ~~Contributions~~Account Balance

~~All contributions to y~~Your Celsius ~~Wallet must consist~~Account balance visible through the platform shall indicate the amounts of Eligible Digital Assets ~~and must be~~owed to you by Celsius. You can lend additional Eligible Digital Assets to Celsius by transferring the same to the Virtual w~~Wallet a~~Address(es) provided in your Celsius ~~Wallet~~Account (or as otherwise notified by us to you). We reserve the right to reject entry into any loan transaction, and/or the right to ~~return~~repay any loan of Digital Asset already made,

each at your expense. Any Digital Asset received will be treated by us as being ~~received at~~ loaned to us beginning on the date and at the time stamped on the ~~b~~ Blockchain confirmation.

Once such Eligible Digital Assets are received by Celsius, they shall be Celsius' property for all intents and purposes, and you will immediately start accruing Rewards on such Digital Assets in accordance with the terms hereof (unless explicitly provided for the purpose of being utilized for any other Service), and the corresponding amount (and kind) of Eligible Digital Assets shall be reflected in your Celsius Account balance.

It is your sole responsibility to make sure that Digital Assets you wish to lend to Celsius are Eligible Digital Assets, and that your transfer on the Blockchain is directed to the correct Virtual Wallet Address as provided to you by Celsius (which may differ from time to time and between different Digital Assets).

If you do not carefully follow these instructions, your Digital Assets may be irrevocably lost, and Celsius may not be able to assist you in retrieving them. Celsius will not be liable to you for any such loss.

8. Ownership of Digital Assets

You hereby represent and warrant to us ~~at all times during which you hold Digital Assets in your Celsius Wallet~~ that any Digital Asset ~~used~~ delivered by you ~~in connection with your~~ for the purpose of utilizing Celsius ~~Wallet~~ Services is owned by you or that you are ~~validly authorized~~ fully permitted to carry out transactions using such Digital Assets, ~~and that all transactions initiated with your Celsius Wallet are~~ without restriction or limitation, and that your use of the Services is solely for your own ~~Celsius Wallet~~ account and benefit, and not on behalf of any other person or entity. You

further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

**ALL DIGITAL ASSETS TRANSFERRED TO
CELSIUS AS PART OF THE SERVICES ARE
OWNED AND HELD BY CELSIUS FOR ITS OWN
ACCOUNT IN ACCORDANCE WITH THESE
TERMS, AND UNDER NO CIRCUMSTANCES
DOES CELSIUS HOLD DIGITAL ASSETS ON
YOUR BEHALF AS PART OF THE SERVICES.**

9. Setoff and Security Interest Rights

You grant us a security interest in any and all ~~of~~ Eligible Digital Assets loaned to Celsius or otherwise credited to your Celsius ~~Wallets~~ Account for debts, amounts owed, or liabilities incurred ~~(“Obligations”)~~ to us or any of our ~~a~~ Affiliates by ~~any owner of you or~~ any of your ~~Celsius Wallets~~ Authorized Representatives, if any ~~(“Obligations”)~~. Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off ~~assets in any or all of~~ from any Eligible Digital Asset balance in your Celsius ~~Wallets, or transfer assets between any or all of your Accounts, or deduct from any obligations~~ Celsius ~~Wallets with us or any of our Affiliates for~~ may have to you, any direct, indirect, and acquired Obligations that you owe us or our Affiliates, ~~including any balances as a result of not having sufficient assets available, regardless of the source of assets in an Celsius Wallet~~. These rights are in addition to other rights we may have to take, transfer, or charge from any assets or balance in your Celsius ~~Wallet~~ Account for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Celsius ~~Wallet~~Account require your consent. If the law restricts our ability to take, transfer, or setoff ~~assets in your Celsius Wallet, or if some Digital Assets are from any obligations to you, or if your Celsius Account balance is~~ protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to ~~apply assets~~take any actions to offset your Obligations in any or all of your Celsius ~~Wallets to your Obligations~~Accounts.

We hereby agree that, to the extent permitted by applicable law, in the event that Celsius breaches its obligation under these Terms, you may ~~take or~~ set off assets ~~in your Celsius Wallet, or any or~~ amounts we owe you with respect ~~thereto to your Celsius Account,~~ against ~~the your~~ Obligations. If the law restricts your ability to take, transfer, or setoff ~~assets in your Celsius Wallet~~obligations to you, or if ~~some Digital Assets~~they are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply ~~assets in any or all of your Celsius Wallets~~obligations to you to your Obligations.

10. Risk Disclosure

Before using any of Celsius' Services, you should ensure that you fully understand and can afford to undertake the risks involved. You should carefully read and make sure you understand our Risk Disclosure page, which lists some, but not all of the risks involved in holding, trading and using crypto assets generally, and using Celsius' services specifically. The risks listed below and in our Risk Disclosure page are intended to provide you with a general outline of the risks involved, but cannot capture all such risks.

10. Risk Disclosure

These Terms and ~~the holding of Digital Asset relationship does~~your use of any of our Services do not create a fiduciary relationship between us and you; your Celsius ~~Wallet~~Account is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses. By lending Eligible Digital Assets to Celsius or otherwise using the Services, you will not be entitled to any profits or income Celsius may generate from any subsequent use of any Digital Assets (or otherwise), nor will you be exposed to any losses which Celsius may suffer as a result thereof. You are, however, exposed to the possibility of Celsius becoming unable to repay its obligations in part or in full, in which case your Digital Assets may be at risk.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A BANK OR DEPOSITORY INSTITUTION, AND YOUR CELSIUS ~~WALLET~~ACCOUNT IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS REPRESENTED IN YOUR CELSIUS ~~WALLET~~ACCOUNT ARE NOT HELD BY CELSIUS AS A CUSTODIAN OR FIDUCIARY, ARE NOT INSURED BY ANY PRIVATE OR GOVERNMENTAL INSURANCE PLAN (INCLUDING THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)), AND ARE NOT COVERED BY ANY COMPENSATION SCHEME ~~(INCLUDING THE FINANCIAL OMBUDSMAN AND FINANCIAL SERVICES COMPENSATION SCHEME (FSGS))~~. YOUR CELSIUS ACCOUNT DOES NOT CONSTITUTE AN INVESTMENT CONTRACT OR A SECURITY, IS NOT TRANSFERRABLE AND MAY NOT BE TRADED, EXCHANGED OR SOLD TO ANY THIRD PARTY UNDER ANY CIRCUMSTANCES.

Celsius does not provide any legal, tax or financial advice and you are strongly advised to obtain independent legal, tax or financial advice prior to making any financial decision, including buying, trading, holding or using Digital Assets. There are significant risks associated with Digital Assets, and you are solely responsible to make sure you understand such risks and assess whether such risks are appropriate for you. Celsius does not make any offers, recommendations or invitations for you to deal in Digital Assets or use any services, and does not take into account your personal circumstances, financial situation, needs or goals. Before making any financial decision, you should carefully assess your financial situation and capacity, and only use funds that you can afford to lose. Before entering into any transaction or using any of the Services you should ensure that you understand and have made an independent assessment of the suitability and appropriateness of a transaction into which you are entering and the nature and extent of your exposure to risk of loss in light of your own objectives, financial and operational resources and other relevant circumstances. Past performance is no guarantee of future results.

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. ~~Any secured wallet maintained by Celsius for the benefit of its customers may not be sufficient to cover all losses incurred by customers.~~

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

~~in the potential for a permanent and total loss of value of a particular Digital Asset.~~

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius or third parties may limit, delay or prevent the access or use of ~~your~~ Digital Assets and/or cause losses of Digital Assets.

Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages are incurred. ~~In that event, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses.~~

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

~~11. Holding Eligible Digital Assets~~

~~You can hold Eligible Digital Assets to your Celsius Wallet by transferring Eligible Digital Assets to the address provided by Celsius. The transfer of such Eligible Digital Assets to your Celsius Wallet will not be deemed settled and completed until the blockchain transaction is deemed confirmed to the relevant address.~~

121. Withdrawals

~~You may make~~ Subject to these Terms, you have a call option on all loans made to Celsius to demand immediate complete or partial repayment of any loan at any time through a complete or partial withdrawal of Eligible Digital Assets from your Celsius ~~Wallet at any time~~ Account balance at any time. Such repayment will terminate in whole or in part your loan to Celsius and you shall no longer accrue Rewards on the amount of loans as of the time of your exercise of the call option. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the Virtual wWallet to which you wish to ~~transfer~~receive your repayment of Digital Assets ~~from your Celsius Wallet~~. For the avoidance of doubt, any repayment shall be in-kind (i.e. in the same type of Eligible Digital Assets loaned by you, but not the actual same Digital Assets originally transferred by you). In the event that the details you provide are inaccurate, incomplete or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time ~~and will be described in your Celsius Wallet interface. Users can withdraw any amount at any time; however, our policies, based on legal, regulatory, AML and/or security considerations. Our policies and procedures~~ may require additional security and/or compliance checks that require ~~up to 48 hours~~additional time to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us.
We may refuse to accept such request, or delay the processing of an
approved request for any reasonable reason, including but not limited to
~~insufficient assets in your Celsius Wallet,~~

inaccurate or misleading information provided by you, or any doubt or suspicion of fraud, misrepresentation, a sanctioned transaction, money laundering, terrorism financing or other financial crime related to your Celsius ~~Wallet~~Account.

~~Where you transmit only a part of the Eligible Digital Assets available in your Celsius Wallet, the transmitted Eligible Digital Assets will include first the principal amount (i.e. assets transmitted by you) and only after these are transmitted in full, any paid rewards may be transmitted.~~

132. How Rewards Are Calculated and Earned

All Eligible Digital Assets loaned to Celsius via your Celsius Account that (1) are not being used as collateral for Fiat IL Loans; (2) all rights in connection with them were not ~~transferred~~assigned to another Celsius user using CelPay, and (3) were not requested for external transmission or withdrawal (Eligible Digital Assets meeting each of these three criteria, "HeldLoaned Digital Assets") entitle you to rRewards while ~~held with~~credited to your Celsius Account.

We ~~occasionally~~periodically update our rates and the rate changes are based ~~on market conditions~~our sole discretion. Rewards will be payable in arrears and added to the principal loaned by you to Celsius, as part of the Earn Service, and reflected in your Celsius ~~Wallet~~Account balance weekly.

We calculate the rRewards on ~~your HeldLoaned~~ Digital Assets based on market demand for each Eligible Digital Asset. Reward rates are not determined based on Celsius' income or profit, generated directly or indirectly as a result of the use of Celsius in a particular Digital Asset, a type of Digital Assets, or otherwise.

Rewards are ~~gained~~payable based on a daily periodic rate applicable to the HeldLoaned Digital Assets ~~in the Celsius Wallet~~. The daily periodic rate is calculated by dividing the then-applicable annual reward rate by three hundred sixty-four (364) days; then it is

further divided down to the hour, minute, and second of that day. ~~Hele~~Loaned
Digital

Assets, including those received as fRewards from previous weeks, will begin gaining fRewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as fRewards at the moment when the User has entered an external transmission ~~and/~~, withdrawal or transfer of rights (via CelPay) request, or posted any Loaned Digital Assets as collateral for a Fiat Loan. Therefore, any Eligible Loaned Digital Asset ~~made~~ transferred mid-week will receive fRewards with no distinction, based on the interest rates calculated for the relative time within the allocation period.

We will reflect the fRewards earned for the previous week on or around the first business day of each week ~~in~~, through your ~~Celsius Wallet~~ platform. Your Celsius ~~Wallet~~ Account must be ~~open~~ active on the date the ~~credit is earned~~ Rewards are payable for you to receive the applicable fRewards. All fRewards will be ~~paid~~ added to your Account balance in-kind (in the same Eligible Digital Asset that is reflected in your Celsius ~~Wallet~~ Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. Once Rewards are added to your Account balance, they shall be treated as integral part of your loan to Celsius, for all intents and purposes. To make such in-kind ~~interest~~ Reward payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius ~~user profile~~ Account in order to gain fRewards ~~on your Held Digital Assets~~. Celsius is not obligated to reflect credits in your Celsius ~~Wallet~~ Account retroactively with fRewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If Celsius has determined, based on its sole and absolute discretion, that for any regulatory or legal reason we are limited in the fRewards rate we may offer you on your Eligible Digital Assets loaned to Celsius (or if we are completely restricted from paying any fRewards to you whatsoever), the fRewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the fRewards to which you will be entitled.

If, at any time, for legal or other reasons, a Celsius ~~Wallet~~Account is suspended or frozen by Celsius, ~~Eligible~~Loaned Digital Assets connected to such Celsius ~~Wallet~~Account shall not be eligible ~~for~~to earn ~~r~~Rewards.

1~~4~~3. Consent to Celsius' Use of ~~Your~~ Digital Assets

In consideration for the ~~r~~Rewards ~~earned~~payable to you on your Celsius ~~Wallet~~Account and the use of our Services, you grant Celsius, subject to applicable law and for the duration of the period during which the Eligible Digital Assets are ~~available~~loaned to us through your Celsius ~~Wallet~~Account, all right and title to such Digital Assets, including ownership rights, and the right, without further notice to you, to hold such Digital Assets in Celsius' own ~~v~~Virtual ~~w~~Wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets in Celsius' full discretion. You acknowledge that with respect to Digital Assets used by Celsius pursuant to this paragraph:

(i) You ~~may~~will not be able to exercise ~~certain~~ rights of ownership;

(ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement;
and

(iii) ~~Celsius borrowers may default partially or entirely, which can result in partial or total loss of your Digital Assets. In that event, you authorize Celsius to use Eligible Digital Assets to absorb the losses;~~In the event that Celsius becomes bankrupt, enters liquidation or is otherwise unable to repay its obligations, you may not be able to recover or regain ownership of such Digital Assets, and other than your rights as a creditor of Celsius under any applicable laws, you may not have any legal remedies or rights in connection with Celsius' obligations to you.

~~(iv) Celsius may use your Eligible Digital Assets as collateral to borrow other digital or fiat assets in different jurisdictions around the world. While such borrowing are for the purpose of optimizing the returns to all members, Celsius may experience losses or partial recovery of such collateral in certain situations; and~~

~~(v) Celsius may lend your coins to exchanges, hedge and other counterparties, which may provide full or partial collateral for any coin or fiat loan.~~

154. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a “Hard Fork”). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the “New Currency”). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Celsius ~~Wallet~~Account is solely at the discretion of Celsius. If we do not make ~~no~~ public announcement ~~regarding~~confirming our support of a New Currency ahead of an anticipated Hard Fork, we will not support the New Currency and such New Currency will be an unsupported currency (“Unsupported Currencies”), in which case all Celsius ~~Wallets~~Accounts will be denominated in the legacy Digital Asset and all ~~r~~Rewards will accrue and be payable in the legacy Digital Asset. You agree that Celsius assumes no responsibility whatsoever with respect to those Unsupported Currencies and ~~You~~

| [you](#) will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

| In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of

the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your Celsius ~~Wallet~~[Account](#) prior to the date of the Hard Fork. Celsius is not obligated in any way to monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Celsius ~~Wallet~~[Account](#) prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

175. CelPay

CelPay is Celsius' proprietary Digital Asset ~~payment~~ tool for ~~mobile applications~~. ~~CelPay Celsius Users, which~~ allows you to ~~send payments in supported~~[assign your rights with Celsius in connection with selected Eligible](#) Digital Assets ~~(currently BTC and ETH)~~ to other registered Users [\(see further Section 15 below, "CelPay"\)](#).

By using our CelPay feature, you understand and acknowledge that:

~~(i) transfers of Eligible Digital Assets by CelPay are not recorded on any blockchain, but rather on Celsius' books;~~

Assignment of rights in connection of Eligible Digital Assets by CelPay are not recorded on any Blockchain, but rather on Celsius' ledger. No Digital Assets are being transferred by using CelPay, and by making any CelPay transaction you are authorizing Celsius to deduct the corresponding amount of Eligible Digital Assets from your Account balance, to be credited to the balance of the receiving User's Account.

Celsius would not be responsible, and would not interfere in any way in, any dispute between you and the User to which your rights were assigned;

~~(ii) any payment sent~~assignment to the wrong User may be irrevocably ~~lost~~end
with losing your rights in connection with the Eligible Digital Assets assigned to the other User, and it is your sole responsibility to make sure you provide the correct ~~address~~details;

~~(iii) the completion of a transfer~~the assignment of rights may not be immediate, and it may take some time before ~~the transfer~~it is processed and the ~~payee's relevant Celsius Wallet is credited~~Account balances are updated;

~~(iv)~~ use of the CelPay feature is subject to limitations on amounts
~~transferred~~assigned, as determined in Celsius' reasonable discretion from
time to time;

~~(v)~~ all assignments made through CelPay ~~transfers~~ are final and irreversible;

~~(vi) you are familiar with the person to whom payment is made, and that such
payment is not made for any illicit or illegal purpose.~~

by making any CelPay assignment you represent to Celsius that you are familiar
with the person to whom assignment is made, and that such assignment is not
made for any illicit or illegal purpose. You acknowledge that

Celsius would hold you responsible for any damages it may incur by any unlawful use of the CelPay feature.

Celsius does not accept any liability for ~~transfers~~assignment or attempted ~~transfers~~assignment that would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, ~~and~~the responsibility for which shall lie solely with the participating User(s). Celsius may refuse to perform, block, or otherwise void any ~~transfers~~assignment that Celsius reasonably believes could violate any law or regulation.

176. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your ~~Celsius Wallet~~use of the Services which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to your use of the ~~payments you make or receive~~Services, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether and which taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction or in connection with your Celsius Account. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your ~~Celsius Wallet~~use of the Services.

187. Service Activity Statements

We will make all logs and records of activities concerning your ~~Celsius Wallet~~use of the Services available to you through our ~~mobile application~~platform only. We do not generate periodic statements showing the activity ~~on~~conducted through your ~~Celsius Wallet~~use of the Services. You must examine these logs and records and notify us of any unauthorized use of your Celsius Account or credentials, or any error or irregularity ~~on your Celsius Wallet~~with respect to the records of your use of the Services, within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

198. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by CMC Markets, Coinpaprika, and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving ~~prior~~ notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates used by Celsius or made available by any third party.

2019. Closing a Celsius Wallet Account

(i) A. Celsius' Right to Celsius ~~Wallet~~Account Closure-

We have the right to suspend, freeze or close your Celsius ~~Wallet~~Account at any time for any reason without advance notice, including by blocking your access to the Account or the Services. If your Celsius ~~Wallet~~Account has a balance when we close it, we will repay and return the remaining Digital Assets to you, including accrued ~~r~~Rewards earned until the close date, less any applicable ~~penalty~~Obligations, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may

hold ~~your~~ assets until we close your Celsius ~~Wallet~~Account. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Celsius ~~Wallets~~Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over ~~the any Digital a~~Assets in related to abandoned or unclaimed ~~customer~~-Celsius ~~Wallets~~Accounts to the state of your last known residence ("Escheatment"). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to ~~deduct a dormancy fee or other~~recover any administrative charges ~~from, payments or fees which it may incur in connection with~~ such unclaimed or abandoned ~~Digital Assets~~Accounts, as permitted by applicable law.

(ii) B. Your Right to Close Your Celsius ~~Wallet~~-Account

If you want to terminate your ~~Wallet~~Account with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius ~~Wallet~~Account is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 365 (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and Celsius ~~Wallet~~Account data stored on our servers, and (d) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of your information or Celsius ~~Wallet~~Account data. You acknowledge that any legal

obligations you may have under any other agreement with Celsius or its Affiliates (including any Fiat IL ~~a~~ Agreement or agreement governing lending or investing in Celsius or its ~~a~~ Affiliates) will not be affected in any way by the termination of ~~the~~ these Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

240. Liability for Unauthorized Transfers from Your Celsius ~~Wallet~~ Account

If ~~Y~~you believe that your Celsius Account has been used by an unauthorized party, or if your Service Activity Statements reflect activity or transactions that you did not conduct or authorize, you must notify us IMMEDIATELY via email to security@celsius.network ~~if you believe that an electronic transfer has been made without your permission, or if your statement shows transfers that you did not make. YOU~~ YOU ARE SOLELY RESPONSIBLE FOR MAINTAINING THE SECURITY AND CONFIDENTIALITY OF YOUR LOGIN DATA, AND YOU ACCEPT ALL

RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR CELSIUS
~~WALLET~~ACCOUNT.

~~22~~21. Eligible Digital Assets

We may, from time to time and in our sole discretion, add and/or remove certain Digital Assets from our list of Eligible Digital Assets. If a Digital Asset is removed, it will no longer be available to be used ~~via~~in connection with our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (e.g. for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive ~~any rewards accrued on it or make any other use of it via our Services.~~

any Rewards in connection therewith, or make any other use of it via our Services. We may choose to disallow the use of any Eligible Digital Asset for certain Services, or treat any Digital Asset as an Eligible Digital Asset for certain Users or groups of Users, in our sole discretion.

We may, from time to time, provide certain Services in connection with certain Eligible Digital Assets by different entities within the Celsius group, and any change in and/or assignment of the contracting entity shall not be consider an amendment of these Terms.

232. Disclosure of Celsius ~~Wallet~~Account Information

We may disclose information to third parties about you, your Celsius ~~Wallet~~Account, or the ~~transfer~~transactions you make:

- (i) Where it is necessary for the provision of our Services under these Terms;
- (ii) In order to verify the existence and condition of your Celsius ~~Wallet~~Account for a third party, such as a referral partner;
- (iii) For the purpose of conducting our AML and KYC checks and compliance with applicable laws;
- (iv) If you give us written authorization;

(v) In order to comply with any request or order by any government agency or competent court; ~~and~~or

(vi) As described in our Privacy Policy

(<https://web.archive.org/web/20210930014921/https://celsius.network/privacy-policy/>).

243. Conflict/Disputes Involving Your Celsius Wallet Account

We are not liable to you for errors that ~~de~~may result in a financial loss to you. We may take any action that is authorized or permitted by these Terms or applicable laws without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Celsius ~~Wallet~~Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing, suspending or freezing your Celsius ~~Wallet and~~returning Account, delivering the Digital Assets available therein to you or to any third party, or interpleading assets to court, all as we reasonably deem appropriate under the circumstances. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Celsius ~~Wallet~~Account balance.

We are not responsible for delays or losseses incurred as a result of an error in the initiation of ~~the~~any transaction and have no obligation to assist in the remediation of such transactions. By initiating ~~a~~any transfer or using Celsius' Services in any way, you attest that you are transacting in an Eligible Digital ~~Currency~~Asset which conforms to the particular ~~Celsius~~Virtual Wallet into which assets are directed. For example, if you select an Ethereum Virtual wWallet ~~a~~Address to receive assets, you ~~attest~~shall be solely responsible to assure that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or

Ethereum Classic. Celsius incurs no obligation whatsoever with regard to ~~Unsupported Currencies~~non-Eligible Digital Assets sent to ~~a Celsius Wallet~~, or ~~for~~ Eligible Digital ~~Currency Assets~~ sent to an incompatible ~~Eligible Digital Currency Celsius Virtual~~ Wallet ~~Address~~. Erroneously transmitted assets will be lost. We recommend ~~customers~~users send a small amount of ~~Eligible Digital Currency Asset~~ as a test prior to initiating a ~~send~~transfer of a significant amount of ~~Eligible Digital Currency Assets~~.

We reserve the right to limit access to your Celsius ~~Wallets~~Account, which can include temporarily or permanently removing your Celsius ~~Wallet~~Account access via the internet, and/or restricting your Celsius ~~Wallet~~Account, and/or closing your Celsius ~~Wallets~~Account without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets ~~belonging~~ to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited by us.

254. Legal Process Affecting Celsius ~~Wallets~~Account

If any legal action, such as an attachment, garnishment, levy, seizure, third party claim or enforcement action by any competent authority in any jurisdiction ("Legal Process") is brought against or in connection with your Celsius ~~Wallet~~Account, we may refuse to permit (or may limit) withdrawals or transfers from your Celsius ~~Wallet~~Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Celsius ~~Wallet~~Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in

connection with any Legal Process, including without limitation reasonable attorneys' fees, we may charge such expenses and fees to any of your Celsius ~~Wallets with us~~ [Accounts](#) without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Celsius ~~Wallet~~ [Account](#) is subject to our right of setoff and security interest.

265. Indemnification and Limitation of Liability; Legal Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its Affiliates, and their respective employees, managers, officers, directors, partners and ~~Affiliates~~shareholders from any losses, damages, suits and expenses, of whatever kind, including reasonable legal fees, that we incur in connection with or arising out of your access to or use of ~~your Celsius Wallet and/or~~ the Services, or our activities in connection with such ~~Celsius Wallet~~Services, and for your breach of these Terms or violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Celsius ~~Wallet~~Account, regardless of whether the specific use was expressly authorized by you. You agree to comply with all applicable laws, regulations, or rules, and to not use your Celsius ~~Wallet~~Account or the Services for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency, citizenship, business, locality and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disaster, emergency conditions, government action,

equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius ~~for Celsius'~~ Obligations, including, without limitation, any member, shareholder, Affiliate, investor, employee, officer, director, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

276. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS

AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE ~~ELIGIBLE DIGITAL CURRENCY~~ INBALANCE OF YOUR CELSIUS ~~WALLET~~ ACCOUNT(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN

VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS **SERVICESACCOUNT**, OR **THIS AGREEMENTTHESE TERMS**, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL OR CURRENT ELIGIBLE DIGITAL **CURRENCYASSETS** PRICE DATA AVAILABLE **INTHROUGH** THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING (WHICH IS DEPENDENT UPON MANY FACTORS, INCLUDING THOSE OUTSIDE OF OUR CONTROL), AND CELSIUS SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES WHICH YOU MAY INCUR AS A RESULT OF ANY DELAY IN THE PROVISION OF THE SERVICES.

27. Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations Waiver

Disputes. The terms of this Section shall apply to all Disputes between you and Celsius. For the purposes of this Section, "Dispute" shall mean any dispute, claim, or action between you and Celsius arising under or relating to your Celsius Account, the Celsius platform, these Terms, or any other transaction involving you and Celsius, whether in contract, warranty, misrepresentation, fraud, tort, intentional tort, statute, regulation, ordinance, or any other legal or equitable basis, and shall be interpreted to be given the broadest meaning allowable under law.

Binding Arbitration: You and Celsius further agree: (i) to arbitrate all Disputes between the parties pursuant to the provisions in these Terms; (ii) these Terms memorialize a transaction in interstate commerce; (iii) the Federal Arbitration Act (9 U.S.C. § 1, et seq.) governs the interpretation and enforcement of this Section; and (iv) this Section shall survive termination of these Terms. ARBITRATION MEANS THAT YOU WAIVE YOUR RIGHT TO A JUDGE OR JURY IN A COURT PROCEEDING AND YOUR GROUNDS FOR APPEAL ARE LIMITED. The arbitrator may award you the same damages and relief as a court sitting in proper jurisdiction could, and may award declaratory or injunctive relief. In addition, in some instances, the costs of arbitration could exceed the costs of litigation and the right to discovery may be more limited in arbitration than in court. The decision of the arbitrator shall be final and enforceable by any court with jurisdiction over the parties.

Small Claims Court. Notwithstanding the foregoing, you may bring an individual action in the small claims court of your state or municipality if the action is within that court's jurisdiction and is pending only in that court.

Dispute Notice. In the event of a Dispute, you or Celsius must first send to the other party a notice of the Dispute that shall include a written statement that sets forth the name, address and contact information of the party giving it, the facts giving rise to the Dispute, and the relief requested (the "Dispute Notice"). The Dispute Notice to Celsius must be addressed to: Celsius Network LLC, 221 River Street, 9th Floor, Hoboken, NJ 07030, United States, with a copy to Legal@celsius.network, or to the most recent email or mailing address we have on file or otherwise in our records for you (the "Celsius Notice Addresses"). Any Dispute Notice to you shall be delivered by one of the communication channels you have provided Celsius, which may include email or other electronic transmission, and you agree that such a delivery of a Dispute Notice to you shall be sufficient. Should you require to obtain a Dispute Notice by any other communication channel, you must inform Celsius of such a requirement in writing. Following submission and receipt of the Dispute Notice, you and Celsius each agree to act in good faith to seek to resolve the Dispute before commencing arbitration. If Celsius and you do not reach an agreement to resolve the Dispute within sixty (60) days after the Dispute Notice is received, you or Celsius may commence an arbitration proceeding pursuant to this Section.

WAIVER OF CLASS ACTIONS AND CLASS ARBITRATIONS. YOU AND CELSIUS AGREE THAT EACH PARTY MAY BRING DISPUTES AGAINST THE OTHER PARTY ONLY IN AN INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING, INCLUDING WITHOUT LIMITATION FEDERAL OR STATE CLASS ACTIONS, OR CLASS ARBITRATIONS. ACCORDINGLY, UNDER THE ARBITRATION PROCEDURES OUTLINED IN THIS SECTION, AN ARBITRATOR SHALL NOT COMBINE OR CONSOLIDATE MORE THAN ONE PARTY'S CLAIMS WITHOUT THE

WRITTEN CONSENT OF ALL AFFECTED PARTIES TO AN ARBITRATION PROCEEDING. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, YOU AND CELSIUS AGREE THAT NO DISPUTE SHALL PROCEED BY WAY OF CLASS ARBITRATION WITHOUT THE WRITTEN CONSENT OF ALL AFFECTED PARTIES.

Arbitration Procedure. If a party elects to commence arbitration, the arbitration shall be governed by the rules of the American Arbitration Association ("AAA") that are in effect at the time the arbitration is initiated (the "AAA Rules"), available at <https://web.archive.org/web/20210722164416/https://www.adr.org/Rules> or by calling 1-800-778-7879, and under the rules set forth in these Terms, except that AAA may not administer any multiple claimant or class arbitration, as the parties agree that the arbitration shall be limited to the resolution only of individual claims. If there is a conflict between the AAA Rules and the rules set forth in these Terms, the rules set forth in these Terms shall govern. You may, in arbitration, seek any and all remedies otherwise available to you pursuant to federal, state, or local laws. All Disputes shall be resolved by a single neutral arbitrator, and both parties shall have a reasonable opportunity to participate in the selection of the arbitrator as provided in the AAA Rules. The arbitrator is bound by these Terms. The arbitrator, and not any federal, state or local court or agency, shall have exclusive authority to resolve all disputes arising out of or relating to the interpretation, applicability, enforceability or formation of these Terms, including, but not limited to, any claim that all or any part of these Terms is void or voidable. The arbitrator shall be empowered to grant whatever relief would be available in a court under law or in equity. The arbitrator's award shall be binding on the parties and may be entered as a judgment in any court of competent jurisdiction. You may choose to engage in arbitration hearings by telephone or by

videoconference. Hearings in any arbitration commenced by you that are not conducted by telephone or videoconference shall take place in New York, New York, unless there is a location in the continental United States more convenient to you, in which case the arbitration shall take place either in New York, New York, or such other location in the continental United States, at your option.

Initiation of Arbitration Proceeding. If either you or Celsius decide to arbitrate a Dispute, we agree to the following procedure:

Write a Demand for Arbitration. The demand must include a description of the Dispute and the amount of damages sought to be recovered. You can find a copy of a Demand for Arbitration at <https://www.adr.org/Forms?practice=all> ("Demand for Arbitration").

Send one copy of the Demand for Arbitration, plus the appropriate filing fee, to:

American Arbitration Association
Case Filing Services
1101 Laurel Oak Road, Suite 100
Voorhees, NJ 08043

OR

File online using AAA WebFile at <https://www.adr.org>

OR

File at any of the AAA's offices.

Send one copy of the Demand for Arbitration to the other party at the same address as the Dispute Notice, or as otherwise agreed to by the parties.

Hearing Format. In all hearing formats, the arbitrator shall issue a written decision that explains the essential findings and conclusions on which an award, if any, is based. During the arbitration, the amount of any settlement offer made by Celsius or you shall not be disclosed to the arbitrator.

The discovery or exchange of non-privileged information relevant to the Dispute may be allowed during the arbitration as determined by the Arbitrator in accordance with AAA Rules.

Arbitration Fees. With respect to any Dispute where the amount claimed is \$20,000 U.S. or less (or the equivalent amount in a different currency, whether fiat or otherwise), Celsius shall pay, or (if applicable) reimburse you for, all fees paid or payable to AAA, including filing, administration, and arbitrator fees ("Arbitration Fees") for any arbitration commenced between Celsius and you (and whether initiated by Celsius or by you) pursuant to provisions of these Terms. You are responsible for all costs that you incur in connection with the arbitration other than Arbitration Fees, including without limitation, fees for attorneys or expert witnesses. You must reimburse Celsius any Arbitration Fees if (i) Celsius is the prevailing party in the arbitration or (ii) you withdraw the arbitration.

Opt-out. You may elect to opt-out (exclude yourself) from the final, binding individual arbitration procedure and waiver of class and representative proceedings specified in these Terms by sending a written letter to the Celsius Notice Address within thirty (30) days of your initial assent to these Terms

(including your first use of your Celsius Account or the Celsius platform) that specifies: (i) your name; (ii) your mailing address; and (iii) your request to be excluded from the final, binding individual arbitration procedure and waiver of class and representative proceedings specified in this Section. In the event that you opt-out consistent with the procedure set forth above, all other terms shall continue to apply.

Amendments to this Section. Notwithstanding any provision in these Terms to the contrary, you and Celsius agree that if Celsius makes any future amendments to the dispute resolution procedure and class action waiver provisions (other than a change to Celsius' address) in these Terms, Celsius will notify you and you will have thirty (30) days from the date of notice to affirmatively opt-out of any such amendments by sending a written letter to the Celsius Notice Address within thirty (30) days of Celsius' notification that specifies: (i) your name; (ii) your mailing address; and (iii) your request to opt-out of such amendments. If you affirmatively opt-out of any future amendments, you are agreeing that you will arbitrate any Dispute between us in accordance with the language of this Section as stated in these current Terms, without any of the proposed amendments governing. If you do not affirmatively opt-out of any future amendments, you will be deemed to have consented to any such future amendments.

Severability. If any provision in this Section is found to be unenforceable, that provision shall be severed with the remainder of these Terms remaining in full force and effect. The foregoing shall not apply to the prohibition against class or representative actions; if the prohibition against class or representative actions is found to be unenforceable, this entire Section shall be null and void. The terms of this Section shall otherwise survive any termination of these Terms.

Exclusive Venue for Proceedings in Connection with Arbitration. Celsius and you agree that any proceeding to compel arbitration, confirm an award, or to seek interim or other relief in aid of arbitration, may be filed only in the competent state or federal courts located in New York County, New York.

~~28. Class Action Waiver~~

~~To the extent permissible by law, all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding (collectively "class action waiver"). the arbitrator may not consolidate more than one person's claims or engage in any class arbitration. you acknowledge that, by agreeing to these terms, you and Celsius are each waiving the right to a trial by jury and the right to participate in a class action.~~

298. Our Ownership of the Services and Celsius' Intellectual Property (IP)

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website or platform, and other materials produced by and related to Celsius (collectively, the "Celsius IP^(c)"). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

3029. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these

activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

310. Waiver

We may delay the exercise of ~~or entirely waive~~ any rights we have under these Terms, and any such delay shall not result in a waiver, relinquishment or modification of any of our rights. If we delay ~~or waive~~ in any exercise of our rights, or if notwithstanding the foregoing Celsius somehow is deemed to have waived any of our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

321. Changes in Terms

Please be aware that the terms and conditions governing ~~Celsius Wallets or~~ the Services can change over time. We reserve the right to discontinue or make changes to any ~~Celsius Wallets or~~ of the Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions, as required by law. If we have provided advance notice and you do not agree with a change, you may close your Celsius ~~Wallet~~ Account(s) and demand repayment of outstanding loans before the effective date of the change, which shall be your sole

remedy. The continued maintenance of your Celsius ~~Wallet~~Account following
the

effective date of any change will constitute your acceptance of such change and subject your Celsius ~~Wallet~~[Account](#) to the modified Terms.

332. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void ab initio~~and~~ and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of Celsius, with or without providing you with prior notice of the same. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any third party by providing prior notice. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

343. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of ~~England and Wales~~the state of New York, without regard to its conflict of law provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law). Any dispute arising out of, or related to, your Celsius ~~Wallet~~[Account](#) or relationship with Celsius must be brought exclusively in the competent courts located in ~~London, England;~~ New York, NY and the US District Court located in the Borough of Manhattan;

however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

354. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war, nonperformance of our vendors or

suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

365. Survival

The provisions of Sections [176](#) (Taxes), [265](#) (Indemnification), [276](#) (Disclaimer of Warranty), [287](#) ([Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations](#) Waiver), [3028](#) (Our Ownership of the Services and Celsius IP), [30](#) ([Waiver](#)) and [353](#) (Governing Law and Venue) shall survive the termination of these Terms.

[Appendix A](#)

[Binance Coin \(BNB\)](#)

[Terra \(LUNA\)](#)

[Ripple \(XRP\)](#)

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~~**SPECIAL NOTICE FOR NEW YORK, TEXAS, AND WASHINGTON ACCOUNTS**~~

~~Prime Trust, LLC~~

~~These additional or differing terms ("PT Terms") are only applicable for
accounts opened or operated in New York, Texas, and Washington ("PT~~

~~Account") in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company.~~

~~These PT Terms are incorporated into and must be read together with the Celsius Network Terms of Use. In the event of any inconsistency between the provisions in the Celsius Network Terms Terms of Use and the provisions of these PT Terms, the provisions of these PT Terms shall prevail.~~

~~These PT Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These PT Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use and PT Terms.~~

~~The terms in these PT Terms may be amended, supplemented and/or replaced from time to time, in accordance with Clause 31 of the Celsius Network Terms of Use.~~

~~1. Held Assets~~

~~All Eligible Digital Assets in the/your PT Account are held by PT on your behalf at all times; Celsius will not be the holder of any Eligible Digital Asset(s) in the/your PT Account. You maintain a direct customer relationship with PT regarding the PT Account, and PT is responsible for establishing and maintaining balances in the PT Account, processing and settling all transfers and transactions through, to and from the PT Account, and exercising principal oversight and control over the PT Account.~~

~~2. User Authorizations~~

~~i. You hereby authorize Celsius and its employees and agents, in relation to your PT Account and your utilization of the Services, to, among other things:~~

~~a. access and view the balances and all other Transaction information (including Transaction history) relating to any of the PT Account for the purpose of reconciliation and computation of amounts due to or from you arising from Transactions using Celsius;~~

~~b. instruct PT to affect a transfer of funds to/from the PT Account;~~

~~c. instruct PT to affect credit and debit of the PT Account balance in relation to transactions which have been executed on Celsius or for fees and charges arising from transactions conducted through Celsius, or in relation to transactions which have been unwound pursuant to the User Agreement;~~

~~d. freeze (or instruct PT to freeze) further credit or debit to or from the PT Account due to your breach of the User Agreement or breach of applicable law, or if there is a suspicion of money laundering/terrorism financing, or if there are breaches of anti-money laundering/countering the financing of terrorism policies and procedures;~~

~~e. use any of your data or information obtained through PT for purposes of effecting transactions using Celsius or otherwise and/or share any of your data or information with PT for purposes of operating and maintaining the PT Account and Accounts; and~~

~~f. in the event that you request a loan, instruct PT to effect the transfer of funds to/from the PT Account to a Celsius Network owned PT account. Subject to additional terms and conditions. Once the funds are transferred to PT, your Eligible Digital Assets will not be accessible until the loan has been paid off and will be transferred back to your PT account.~~

~~ii. Celsius does not own any of the transactions or other details related to your PT Account. Celsius's role is only as a facilitator that accesses your PT Account through the API integration made available through PT, such that Celsius can withdraw and transfer instructions on behalf of you in connection with your trading activities on the Celsius Platform.~~

iii. Celsius shall have the right to immediately terminate and/or cancel your Celsius Account pursuant to Clause 20 of the Terms of Use.

3. Transfer of funds to Linked Account

Your Account balance will only reflect the funds transferred upon notification by PT to us that such funds have been transferred to the PT Account.

4. Data Protection

In addition to agreeing and accepting Celsius's Privacy Policy on how your personal information will be collected, used, disclosed and transferred amongst other things, you also agree to and accept the PT Privacy Policy.

5. Representations and Warranties

i. You represent and warrant to Celsius that you expressly accept the PT Custodial Account Agreement in relation to the operation of the PT Account and you understand that PT is providing their products and services (including but not limited to all services relating to the Accounts) to you subject to the PT Custodial Account Agreement.

ii. You hereby represent and warrant to Celsius that at all times you will undertake the following:

iii. comply with the PT Custodial Account Agreement;

| [Tether Gold \(XAUT\)](#)

| [WDGLT](#)

~~iv. not use the
products or
services provided
by PT in violation of
the PT Custodial~~

Account
Agreement; and

~~v. not use the
products or
services provided~~

by PT in a
manner that is
fraudulent,
unlawful,

|

deceptive, or
abusive.

Tether Gold (XAUT)

WDGLT

Exhibit A-7

Terms of Use Version 7

Terms of Use

1. Introduction

Celsius Network LLC and its Affiliates

(collectively: “we,” “our,” “us”, “Celsius,” or the “Company”) provide the following Terms of Use (the “Terms”) that apply to our users (“you” or “User(s)”) and govern each User’s access to, and use of, Celsius’ products and services as well as our mobile and web-based application(s), our website(s), any software, programs, documentation, tools, hardware, internet-based services, components, and any updates (including software maintenance, service information, help content, bug fixes or maintenance releases) provided to you by Celsius, directly or indirectly, through our mobile application, our website, or any other online services we provide (collectively, the “Services”).

Services provided in connection with specific Eligible Digital Assets listed on Appendix A are provided by the Affiliate **Celsius EU UAB**, a limited liability company incorporated in Lithuania.

The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth here: <https://web.archive.org/web/20220103200400/https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.

By accepting these Terms you hereby agree and acknowledge that the Services described herein are being provided by multiple Celsius entities incorporated and existing in various jurisdictions, based on the scope and nature of the Services, your jurisdiction and applicable laws. We may, from time to time, provide certain Services by different entities within the Celsius group, and any change in and/or assignment of the contracting entity shall not be considered an amendment of these Terms.

CELSIUS IS A LENDING AND BORROWING PLATFORM. WHEN YOU TRANSFER DIGITAL ASSETS TO CELSIUS, THOSE DIGITAL ASSETS ARE A LOAN FROM YOU TO CELSIUS, IN ACCORDANCE WITH THE TERMS HEREOF. UNDER NO CIRCUMSTANCES DOES CELSIUS HOLD DIGITAL ASSETS IN CUSTODY ON YOUR BEHALF AS PART OF THE SERVICES GOVERNED BY THESE TERMS.

ALL DIGITAL ASSETS TRANSFERRED TO CELSIUS AS PART OF THE SERVICES ARE OWNED AND HELD BY CELSIUS FOR ITS OWN ACCOUNT. THE USE OF TERMS SUCH AS “ACCOUNT,” “ACCOUNT BALANCE,” “WITHDRAW” AND SIMILAR DOES NOT IMPLY OR ESTABLISH, AND SHALL NOT BE TAKEN TO SUGGEST, ANY FORM OF CUSTODY RELATIONSHIP, AND SUCH LANGUAGE IS USED HEREIN AS TERMS OF CONVENIENCE ONLY IN REFERRING TO USERS’ BORROWING OR LENDING OF DIGITAL ASSETS TO OR FROM CELSIUS AS PART OF THE SERVICES AND CELSIUS’ OBLIGATION TO TRANSFER DIGITAL ASSETS TO USERS UPON THE TERMINATION OF SUCH LOANS OR REPAYMENT OF SUCH BORROWING.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

“Account” or “Celsius Account” means a User’s designated user account on the Celsius website or mobile application, allowing a User to access and use the Services, and view and manage his or her personal information and profile. **Your Account is not a bank account, deposit account, savings accounts, checking account, or any other type of asset account and should not be characterized as a banking product or service.**

“Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

“AML” stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

“Blockchain” means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

“CEL Token” means Celsius’ native token.

“Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

“Eligible Digital Assets” means the types of Digital Assets we may choose to designate for inclusion under one or more of the Services from time to time, which are subject to change and/or limitation in our sole discretion, based on business, regulatory and/or other considerations.

“Fiat,” when used in reference to money or currency, means the coin and paper money of a country that is designated as legal tender, circulates, and is customarily used and accepted as a medium of exchange in the country of issuance.

“KYC” stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

“Pegging” is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

“Stablecoin” means a Digital Asset that is Pegged to a distinct asset.

“Virtual Wallet” or **“Virtual Wallet Address”** means an on-Blockchain virtual address in which Digital Assets can be held and transferred.

3. Eligibility and Proof of Identity

In order to use the Services you must first register for a Celsius Account.

In order to be eligible to access and use the Services, you must (i) be eighteen (18) years of age or older, (ii) have the legal ability to enter into and be bound by these Terms, (iii) comply with these Terms, and (iv) register for and maintain an active and valid Celsius Account. Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to create Celsius Accounts.

The Services are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include support for some Eligible Digital Assets or the CEL Token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions, reject specific applications to open Celsius Accounts, use part or all of the Services and/or close, freeze or suspend Celsius Accounts, where Celsius, in its sole and absolute discretion, has determined that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius is subject to Anti-Money Laundering (“AML”), Know Your Client (“KYC”), and U.S. sanction requirements under the Bank Secrecy Act (“BSA”), Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (“USA PATRIOT Act”), and the Office of Foreign Assets Control (“OFAC”).

Under applicable AML and OFAC rules, Celsius is obligated to maintain certain information about you, including User records and transaction history, for five years (seven years for Users residing in the state of New York), or a longer period as may be required under applicable laws. Under certain circumstances, Celsius is required to report to the competent authorities of any unusual transactions, or of any suspicion it may have that any User might be involved in any financial crime or illicit activity.

Celsius is required to comply with applicable AML and KYC requirements before and after you register for a Celsius Account. When you register for a

Celsius Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (e.g. Passport, driver's license). For corporate Celsius Accounts, we may require identification information related to the directors, officers, authorized representatives, or equity owners of the business. We may also gather and use information about you from third parties, to help us confirm your identity, perform our AML/KYC checks and/or determine your access to the Services. You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Services

A. Celsius Account

Your Celsius Account allows you to view your balances in connection with the Services provided to you by Celsius and access the Services and conduct certain transactions online. You are solely responsible for the activities under your Celsius Account and for securing your Celsius Account IDs, passwords, hints, or any other codes that you use to access your Celsius Account and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your Celsius Account, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction

we receive through your Celsius Account, we may require your signature or identification in any form we deem necessary, at our sole discretion, and we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge you or deduct from the balance of your Celsius Account) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Celsius Account.

Your Celsius Account is not a deposit or checking account, and Celsius does not hold any Digital Assets on your behalf. All Eligible Digital Asset balances on your Account represent Digital Assets that are either loaned by you to Celsius or held by Celsius as collateral, and therefore, owned, held and/or controlled by Celsius (under the applicable Service, as further detailed herein), and subject to Celsius' obligation to deliver such Digital Assets back to you upon the termination of the applicable Service.

Celsius may freeze, suspend or terminate your Account at any time in its sole discretion, in addition to taking any action and seeking any remedy it may be entitled to in law or in equity, in any event it may have any suspicion of your involvement in any fraudulent activity of any kind, misuse of the Services, inaccurate or misleading information provided by you, or any money laundering or other financial crime related to you or your Celsius Account.

B. Earn Rewards

Our Earn Rewards service allows you to earn a financing fee from Celsius, referred to as "Rewards", in the form of Digital Assets (either in-kind, i.e. in the same Digital Asset you deliver, or in CEL Tokens, where permitted) in exchange for entering into open-ended loans of your Eligible Digital Assets to

Celsius under the terms hereof. By lending your Eligible Digital Assets to Celsius you grant Celsius all rights and title to such Digital Assets, for Celsius to use in its sole discretion.

The balance of Eligible Digital Assets loaned by you to Celsius, and any Rewards gained thereon (see further Section 12 below, “How Rewards are Calculated and Earned”) are visible via your Celsius Account. You may terminate any loan to Celsius at any time, and request that Celsius return the borrowed Eligible Digital Assets and deliver any Rewards accrued from the Earn Rewards service, in each case by transferring such Eligible Digital Assets and Rewards to your external Virtual Wallet (in accordance with Section 11 below, “Withdrawals”).

Earn Rewards is not an investment program nor a speculative tool. Rather, you are earning Rewards as a financing fee on the loan of Digital Assets you have transferred to Celsius, in accordance with the rates published by Celsius from time to time, in accordance with these Terms.

By virtue of agreeing to these Terms and transferring any Eligible Digital Assets to the Virtual Wallet provided by Celsius via our platform (which, for the avoidance of doubt, shall be seen as completed only upon the receipt of such Eligible Digital Assets in the applicable Virtual Wallet controlled by Celsius), you agree to lend such Digital Assets to Celsius in accordance with the terms hereof.

C. Borrow

You may apply to borrow certain Fiat currencies or Stablecoins from an Affiliate of Celsius, as will be agreed between you and Celsius or its Affiliates

in writing, against Eligible Digital Assets in your Celsius Account (each, a **“Fiat Loan”**). If approved, such application shall be subject to a separate agreement to be entered into between you and the Celsius Affiliate (the “Fiat Loan Agreement”), and Celsius or its Affiliates shall hold the Digital Assets provided as collateral under the Fiat Loan Agreement for the benefit of the Lender subject to the terms hereof, including without limitation Sections 9, 10 and 13. In no circumstances shall it be permissible to use the proceeds of such Fiat Loans to purchase additional Digital Assets through any third-party fiat “on-ramp” service providers that may be integrated in or connected with the Celsius platform from time to time, and you represent and warrant that you will not do so. Celsius further does not recommend or encourage any use of borrowed funds for purchasing Digital Assets or making any financial investment. Any use of the proceeds of Fiat loans must be in full compliance with the terms of all applicable laws and regulations, these Terms and the applicable Fiat Loan Agreement, and you shall be solely responsible and liable for any breach of any of the foregoing.

Any Eligible Digital Assets you provide as collateral under a Fiat Loan Agreement shall not generate Rewards for your benefit under the Earn Rewards service, as set out below, and you explicitly authorize Celsius or its Affiliates to temporarily deduct such amounts of Eligible Digital Asset from the balance of your loan to Celsius under the Earn Rewards Service, until such time that your Fiat Loan is repaid in full and your Eligible Digital Assets cease to act as collateral for your Fiat Loan under the applicable Fiat Loan Agreement, at which point such Digital Assets shall be added to the balance of your loan to Celsius and resume being regarded as a loan to Celsius and entitle you to accrue Rewards under the Earn Rewards Service.

Celsius may offer other forms of commercial arrangement under the Borrow service, such as a sale and repurchase arrangement, based on its regulatory, business or other considerations.

D. CelPay

CelPay is Celsius' proprietary Digital Asset tool for Celsius Users, which allows you to assign your rights with Celsius in connection with selected Eligible Digital Assets to other registered Users (see further Section 15 below, "CelPay").

By entering into any CelPay transaction you explicitly authorize Celsius or its Affiliates to deduct such amounts of Eligible Digital Asset as you instruct us to transfer to another user from the balance of your loan to Celsius under the Earn Rewards Service, and to be added to the balance of the loan to Celsius of such other User. Conversely, by accepting any CelPay transaction from another User you agree that the amounts of Eligible Digital Asset sent to you shall be added to the balance of your loan to Celsius under the Earn Rewards Service.

5. Celsius Account Types

A. Individual Account

This Celsius Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Celsius Account. By opening an Individual Celsius Account, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Celsius Account and user of all Services facilitated or generated therefrom.

B. Corporate Celsius Account

This Celsius Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an “Entity”) holding a Celsius Account in any capacity other than an individual capacity. An Entity can apply to open a Celsius Account through any natural person(s) who is duly authorized by the Entity to do so (an “Authorized Representative”).

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

- i. is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;
- ii. has provided us all documents or other information necessary to demonstrate that authority; and
- iii. will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Celsius Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Celsius Account and user of all Services facilitated or generated therefrom and that the ultimate

beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Corporate Celsius Account. The Entity registered as holder of a Corporate Celsius Account, the ultimate beneficial owner(s) of such Entity and any Authorized Representative(s) shall each be responsible for updating Celsius immediately of any change in the details of the Entity, ultimate beneficial owner(s) and/or Authorized Representative(s), including any appointment or termination of the same, change of control in the Entity or change in the registration details of the Entity, and such persons shall be jointly and severally liable to Celsius for any breach of these Terms in connection with the Corporate Celsius Account.

6. Authorized Users

For both Individual and Corporate Celsius Accounts, we may follow any instructions regarding your Celsius Accounts provided that we reasonably believe such instructions are authorized by the Celsius Account holder, and we will not be held liable for following any instructions provided by a person designated or identified as an authorized User or Authorized Representative.

7. Account Balance

Your Celsius Account balance visible through the platform shall indicate the amounts of Eligible Digital Assets owed to you by Celsius. You can lend additional Eligible Digital Assets to Celsius by transferring the same to the Virtual Wallet Address(es) provided in your Celsius Account (or as otherwise notified by us to you). We reserve the right to reject entry into any loan transaction, and/or the right to repay any loan of Digital Asset already made,

each at your expense. Any Digital Asset received will be treated by us as being loaned to us beginning on the date and at the time stamped on the Blockchain confirmation.

Once such Eligible Digital Assets are received by Celsius, they shall be Celsius' property for all intents and purposes, and you will immediately start accruing Rewards on such Digital Assets in accordance with the terms hereof (unless explicitly provided for the purpose of being utilized for any other Service), and the corresponding amount (and kind) of Eligible Digital Assets shall be reflected in your Celsius Account balance.

It is your sole responsibility to make sure that Digital Assets you wish to lend to Celsius are Eligible Digital Assets, and that your transfer on the Blockchain is directed to the correct Virtual Wallet Address as provided to you by Celsius (which may differ from time to time and between different Digital Assets).

If you do not carefully follow these instructions, your Digital Assets may be irrevocably lost, and Celsius may not be able to assist you in retrieving them. Celsius will not be liable to you for any such loss.

8. Ownership of Digital Assets

You hereby represent and warrant to us that any Digital Asset delivered by you for the purpose of utilizing Celsius' Services is owned by you or that you are fully permitted to carry out transactions using such Digital Assets without restriction or limitation, and that your use of the Services is solely for your own

account and benefit, and not on behalf of any other person or entity. You further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

ALL DIGITAL ASSETS TRANSFERRED TO CELSIUS AS PART OF THE SERVICES ARE OWNED AND HELD BY CELSIUS FOR ITS OWN ACCOUNT IN ACCORDANCE WITH THESE TERMS, AND UNDER NO CIRCUMSTANCES DOES CELSIUS HOLD DIGITAL ASSETS ON YOUR BEHALF AS PART OF THE SERVICES.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all Eligible Digital Assets loaned to Celsius or otherwise credited to your Celsius Account for debts, amounts owed, or liabilities incurred to us or any of our Affiliates by you or any of your Authorized Representatives, if any (“Obligations”). Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off from any Eligible Digital Asset balance in your Celsius Accounts, or deduct from any obligations Celsius may have to you, any direct, indirect, and acquired Obligations that you owe us or our Affiliates. These rights are in addition to other rights we may have to take, transfer, or charge from any assets or balance in your Celsius Account for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Celsius Account require your consent. If the law restricts our ability to take, transfer, or setoff from any obligations to you, or if your Celsius Account balance is protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to take any actions to offset your Obligations in any or all of your Celsius Accounts.

We hereby agree that, to the extent permitted by applicable law, in the event that Celsius breaches its obligation under these Terms, you may set off assets or amounts we owe you with respect to your Celsius Account, against your Obligations. If the law restricts your ability to take, transfer, or setoff our obligations to you, or if they are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply our obligations to you to your Obligations.

10. Risk Disclosure

Before using any of Celsius' Services, you should ensure that you fully understand and can afford to undertake the risks involved. You should carefully read and make sure you understand our [Risk Disclosure](#) page, which lists some, but not all of the risks involved in holding, trading and using crypto assets generally, and using Celsius' services specifically. The risks listed below and in our [Risk Disclosure](#) page are intended to provide you with a general outline of the risks involved, but cannot capture all such risks.

These Terms and your use of any of our Services do not create a fiduciary relationship between us and you; your Celsius Account is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses. By lending Eligible Digital Assets to Celsius or otherwise using the Services, you will not be entitled to any profits or income Celsius may generate from any subsequent use of any Digital Assets (or otherwise), nor will you be exposed to any losses which Celsius may suffer as a result thereof. You are, however, exposed to the possibility of Celsius becoming unable to repay its obligations in part or in full, in which case your Digital Assets may be at risk.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A BANK OR DEPOSITORY INSTITUTION, AND YOUR CELSIUS ACCOUNT IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS REPRESENTED IN YOUR CELSIUS ACCOUNT ARE NOT HELD BY CELSIUS AS A CUSTODIAN OR FIDUCIARY, ARE NOT INSURED BY ANY PRIVATE OR GOVERNMENTAL INSURANCE PLAN (INCLUDING THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)), AND ARE NOT COVERED BY ANY COMPENSATION SCHEME. YOUR CELSIUS ACCOUNT DOES NOT CONSTITUTE AN INVESTMENT CONTRACT OR A SECURITY, IS NOT TRANSFERRABLE AND MAY NOT BE TRADED, EXCHANGED OR SOLD TO ANY THIRD PARTY UNDER ANY CIRCUMSTANCES.

Celsius does not provide any legal, tax or financial advice and you are strongly advised to obtain independent legal, tax or financial advice prior to making any financial decision, including buying, trading, holding or using Digital Assets. There are significant risks associated with Digital Assets, and you are solely responsible to make sure you understand such risks and assess whether such risks are appropriate for you. Celsius does not make any offers, recommendations or invitations for you to deal in Digital Assets or use any services, and does not take into account your personal circumstances, financial situation, needs or goals. Before making any financial decision, you should carefully assess your financial situation and capacity, and only use funds that you can afford to lose. Before entering into any transaction or using any of the Services you should ensure that you understand and have made an independent assessment of the suitability and appropriateness of a transaction into which you are entering and the nature and extent of your exposure to risk of loss in light of your own objectives, financial and operational resources and other relevant circumstances. Past performance is no guarantee of future results.

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius or third parties may limit, delay or prevent the access or use of Digital Assets and/or cause losses of Digital Assets. Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages are incurred.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Withdrawals

Subject to these Terms, you have a call option on all loans made to Celsius to demand immediate complete or partial repayment of any loan at any time through a complete or partial withdrawal of Eligible Digital Assets from your Celsius Account balance at any time. Such repayment will terminate in whole or in part your loan to Celsius and you shall no longer accrue Rewards on the amount of loans as of the time of your exercise of the call option. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the Virtual Wallet to which you wish to receive your repayment of Digital Assets. For the avoidance of doubt, any repayment shall be in-kind (i.e. in the same type of Eligible Digital Assets loaned by you, but not the actual same Digital Assets originally transferred by you). In the event that the details you provide are inaccurate, incomplete or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time, based on legal, regulatory, AML and/or security considerations. Our policies and procedures may require additional security and/or compliance checks that require additional time to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to

inaccurate or misleading information provided by you, or any doubt or suspicion of fraud, misrepresentation, a sanctioned transaction, money laundering, terrorism financing or other financial crime related to your Celsius Account.

12. How Rewards Are Calculated and Earned

All Eligible Digital Assets loaned to Celsius via your Celsius Account that (1) are not being used as collateral for Fiat Loans; (2) have not had all rights in connection with them assigned to another Celsius user using CelPay, and (3) were not requested for external transmission or withdrawal (Eligible Digital Assets meeting each of these three criteria, “Loaned Digital Assets”) entitle you to Rewards while credited to your Celsius Account.

We periodically update our rates and the rate changes are made in our sole discretion. Rewards will be payable in arrears and added to the principal loaned by you to Celsius, as part of the Earn Service, and reflected in your Celsius Account balance weekly.

We calculate the Rewards on Loaned Digital Assets based on market demand for each Eligible Digital Asset. **Reward rates are not determined based on Celsius’ income or profit, generated directly or indirectly as a result of the use by Celsius of a particular Digital Asset, a type of Digital Assets, or otherwise.**

Rewards are payable based on a daily periodic rate applicable to the Loaned Digital Assets. The daily periodic rate is calculated by dividing the then-applicable annual reward rate by three hundred sixty-four (364) days; then it is further divided down to the hour, minute, and second of that day. Loaned

Digital Assets, including those received as Rewards from previous weeks, will begin gaining Rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as Rewards at the moment when the User has entered an external transmission, withdrawal or transfer of rights (via CelPay) request, or posted any Loaned Digital Assets as collateral for a Fiat Loan. Therefore, any Loaned Digital Asset transferred mid-week will receive Rewards with no distinction, based on the rates calculated for the relative time within the allocation period.

We will reflect the Rewards earned for the previous week on or around the first business day of each week, through our platform. Your Celsius Account must be active on the date the Rewards are payable for you to receive the applicable Rewards. All Rewards will be added to your Account balance in-kind (in the same Eligible Digital Asset that is reflected in your Celsius Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. Once Rewards are added to your Account balance, they shall be treated as integral part of your loan to Celsius, for all intents and purposes. To make such in-kind Reward payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius Account in order to gain Rewards. Celsius is not obligated to reflect credits in your Celsius Account retroactively with Rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If Celsius has determined, in its sole and absolute discretion, that for any regulatory or legal reason we are limited in the Rewards rate we may offer you on your Eligible Digital Assets loaned to Celsius (or if we are completely restricted from paying any Rewards to you whatsoever), the Rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the Rewards to which you will be entitled.

If, at any time, for legal or other reasons, a Celsius Account is suspended or frozen by Celsius, Loaned Digital Assets connected to such Celsius Account shall not be eligible to earn Rewards.

13. Consent to Celsius' Use of Digital Assets

In consideration for the Rewards payable to you on your Celsius Account and the use of our Services, you grant Celsius, subject to applicable law and for the duration of the period during which the Eligible Digital Assets are loaned to us through your Celsius Account, all right and title to such Digital Assets, including ownership rights, and the right, without further notice to you, to hold such Digital Assets in Celsius' own Virtual Wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets in Celsius' full discretion. You acknowledge that with respect to Digital Assets used by Celsius pursuant to this paragraph:

- i. You will not be able to exercise rights of ownership;
- ii. Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement; and
- iii. In the event that Celsius becomes bankrupt, enters liquidation or is otherwise unable to repay its obligations, you may not be able to recover or regain ownership of such Digital Assets, and other than your rights as a creditor of Celsius under any applicable laws, you may not have any legal remedies or rights in connection with Celsius' obligations to you.

14. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a **"Hard Fork"**). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the **"New Currency"**). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Celsius Account is solely at the discretion of Celsius. If we do not make a public announcement confirming our support of a New Currency ahead of an anticipated Hard Fork, we will not support the New Currency and such New Currency will be an unsupported currency (**"Unsupported Currencies"**), in which case all Celsius Accounts will be denominated in the legacy Digital Asset and all Rewards will accrue and be payable in the legacy Digital Asset. You agree that Celsius assumes no

responsibility whatsoever with respect to those Unsupported Currencies and you will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your Celsius Account prior to the date of the Hard Fork. Celsius is not obligated in any way to monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Celsius Account prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

15. CelPay

CelPay is Celsius' proprietary Digital Asset tool for Celsius Users, which allows you to assign your rights with Celsius in connection with selected Eligible Digital Assets to other registered Users (see further Section 15 below, "CelPay").

By using our CelPay feature, you understand and acknowledge that:

- i. Assignments of rights in connection with Eligible Digital Assets by CelPay are not recorded on any Blockchain, but rather on

Celsius' ledger. No Digital Assets are being transferred by using CelPay, and by making any CelPay transaction you are authorizing Celsius to deduct the corresponding amount of Eligible Digital Assets from your Account balance, to be credited to the balance of the receiving User's Account.

- ii. Celsius would not be responsible, and would not interfere in any way in, any dispute between you and the User to which your rights were assigned;
- iii. any assignment to the wrong User may be end with irrevocably losing your rights in connection with the Eligible Digital Assets assigned to the other User, and it is your sole responsibility to make sure you provide the correct details;
- iv. the completion of the assignment of rights may not be immediate, and it may take some time before such assignment is processed and the relevant Celsius Account balances are updated;
- v. use of the CelPay feature is subject to limitations on amounts assigned, as determined in Celsius' reasonable discretion from time to time;
- vi. all assignments made through CelPay are final and irreversible;
- vii. by making any CelPay assignment you represent to Celsius that you are familiar with the person to whom assignment is made,

and that such assignment is not made for any illicit or illegal purpose. You acknowledge that Celsius would hold you responsible for any damages it may incur by any unlawful use of the CelPay feature.

Celsius does not accept any liability for assignments or attempted assignments that would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, the responsibility for which shall lie solely with the participating User(s). Celsius may refuse to perform, block, or otherwise void any assignment that Celsius reasonably believes could violate any law or regulation.

16. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your use of the Services which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to your use of the Services, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether and which taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction or in connection with your Celsius Account. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws

may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your use of the Services.

17. Service Activity Statements

We will make all logs and records of activities concerning your use of the Services available to you through our platform only. We do not generate periodic statements showing the activity conducted through your use of the Services. You must examine these logs and records and notify us of any unauthorized use of your Celsius Account or credentials, or any error or irregularity with respect to the records of your use of the Services, within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

18. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), [Coinpaprika](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates used by Celsius or made available by any third party.

19. Closing a Celsius Account

A. Celsius' Right to Celsius Account Closure

We have the right to suspend, freeze or close your Celsius Account at any time for any reason without advance notice, including by blocking your access to the Account or the Services. If your Celsius Account has a balance when we close it, we will repay and return the remaining Digital Assets to you, including accrued Rewards earned until the close date, less any applicable Obligations, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may hold assets until we close your Celsius Account. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Celsius Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over any Digital Assets related to abandoned or unclaimed Celsius Accounts to the state of your last known residence (“**Escheatment**”). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to recover any administrative charges, payments or fees which it may incur in connection with such unclaimed or abandoned Accounts, as permitted by applicable law.

B. Your Right to Close Your Celsius Account

If you want to terminate your Account with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius Account is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 35 (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and Celsius Account data stored on our servers, and (d) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of

your information or Celsius Account data. You acknowledge that any legal obligations you may have under any other agreement with Celsius or its Affiliates (including any Fiat Loan Agreement or agreement governing lending or investing in Celsius or its Affiliates) will not be affected in any way by the termination of these Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

20. Liability for Unauthorized Transfers from Your Celsius Account

If you believe that your Celsius Account has been used by an unauthorized party, or if your Service Activity Statements reflect activity or transactions that you did not conduct or authorize, you must notify us IMMEDIATELY via email to security@celsius.network. **YOU ARE SOLELY RESPONSIBLE FOR MAINTAINING THE SECURITY AND CONFIDENTIALITY OF YOUR LOGIN DATA, AND YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR CELSIUS ACCOUNT.**

21. Eligible Digital Assets

We may, from time to time and in our sole discretion, add and/or remove certain Digital Assets from our list of Eligible Digital Assets. If a Digital Asset is removed, it will no longer be available to be used in connection with our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (e.g. for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive any Rewards in connection therewith, or make any other use of it via our Services. We may choose to disallow the use of any Eligible Digital Asset for

certain Services, or treat any Digital Asset as an Eligible Digital Asset for certain Users or groups of Users, in our sole discretion.

We may, from time to time, provide certain Services in connection with certain Eligible Digital Assets by different entities within the Celsius group, and any change in and/or assignment by the contracting entity shall not be considered an amendment of these Terms.

22. Disclosure of Celsius Account Information

We may disclose information to third parties about you, your Celsius Account, or the transactions you make:

- i. Where it is necessary for the provision of our Services under these Terms;
- ii. In order to verify the existence and condition of your Celsius Account for a third party, such as a referral partner;
- iii. For the purpose of conducting our AML and KYC checks and compliance with applicable laws;
- iv. If you give us written authorization;
- v. In order to comply with any request or order by any government agency or competent court; or

- vi. As described in our Privacy
Policy (<https://celsius.network/privacy-policy/>)

23. Conflict/Disputes Involving Your Celsius Account

We are not liable to you for errors that may result in a financial loss to you. We may take any action that is authorized or permitted by these Terms or applicable laws without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Celsius Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing, suspending or freezing your Celsius Account, delivering the Digital Assets available therein to you or to any third party, or interpleading assets to court, all as we reasonably deem appropriate under the circumstances. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Celsius Account balance.

We are not responsible for delays or losses incurred as a result of an error in the initiation of any transaction and have no obligation to assist in the remediation of such transactions. By initiating any transfer or using Celsius' Services in any way, you attest that you are transacting in an Eligible Digital Asset which conforms to the particular Virtual Wallet into which assets are directed. For example, if you select an Ethereum Virtual Wallet Address to receive assets, you shall be solely responsible to assure that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to non-Eligible Digital Assets sent to Celsius, or for Eligible Digital Assets sent to an

incompatible Virtual Wallet Address. Erroneously transmitted assets will be lost. We recommend users send a small amount of Digital Asset as a test prior to initiating a transfer of a significant amount of Digital Assets.

We reserve the right to limit access to your Celsius Account, which can include temporarily or permanently removing your Celsius Account access via the internet, and/or restricting your Celsius Account, and/or closing your Celsius Account without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited by us.

24. Legal Process Affecting Celsius Account

If any legal action, such as an attachment, garnishment, levy, seizure, third party claim or enforcement action by any competent authority in any jurisdiction (“**Legal Process**”) is brought against or in connection with your Celsius Account, we may refuse to permit (or may limit) withdrawals or transfers from your Celsius Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Celsius Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable

attorneys' fees, we may charge such expenses and fees to any of your Celsius Accounts without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Celsius Account is subject to our right of setoff and security interest.

25. Indemnification and Limitation of Liability; Legal Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its Affiliates, and their respective employees, managers, officers, directors, partners and shareholders from any losses, damages, suits and expenses, of whatever kind, including reasonable legal fees, that we incur in connection with or arising out of your access to or use of the Services, or our activities in connection with such Services, and for your breach of these Terms or violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Celsius Account, regardless of whether the specific use was expressly authorized by you. You agree to comply with all applicable laws, regulations, or rules, and to not use your Celsius Account or the Services for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency, citizenship, business, locality and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any

kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our obligations, to or against any assets of any person or entity other than Celsius, including, without limitation, any member, shareholder, Affiliate, investor, employee, officer, director, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

26. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE BALANCE OF YOUR CELSIUS ACCOUNT(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE

PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS ACCOUNT, OR THESE TERMS, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL OR CURRENT ELIGIBLE DIGITAL ASSETS PRICE DATA AVAILABLE THROUGH THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING (WHICH IS DEPENDENT UPON MANY FACTORS, INCLUDING THOSE OUTSIDE OF OUR CONTROL), AND CELSIUS SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES WHICH YOU MAY INCUR AS A RESULT OF ANY DELAY IN THE PROVISION OF THE SERVICES.

27. Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations Waiver

A. Disputes. The terms of this Section shall apply to all Disputes between you and Celsius. For the purposes of this Section, “Dispute” shall mean any dispute, claim, or action between you and Celsius arising under or relating to your Celsius Account, the Celsius platform, these Terms, or any other transaction involving you and Celsius, whether in contract, warranty, misrepresentation, fraud, tort, intentional tort, statute, regulation, ordinance, or any other legal or equitable basis, and shall be interpreted to be given the broadest meaning allowable under law.

B. Binding Arbitration: You and Celsius further agree: (i) to arbitrate all Disputes between the parties pursuant to the provisions in these Terms; (ii) these Terms memorialize a transaction in interstate commerce; (iii) the Federal Arbitration Act (9 U.S.C. § 1, et seq.) governs the interpretation and enforcement of this Section; and (iv) this Section shall survive termination of these Terms. ARBITRATION MEANS THAT YOU WAIVE YOUR RIGHT TO A JUDGE OR JURY IN A COURT PROCEEDING AND YOUR GROUNDS FOR APPEAL ARE LIMITED. The arbitrator may award you the same damages and relief as a court sitting in proper jurisdiction could, and may award declaratory or injunctive relief. In addition, in some instances, the costs of arbitration could exceed the costs of litigation and the right to discovery may be more limited in arbitration than in court. The decision of the arbitrator shall be final and enforceable by any court with jurisdiction over the parties.

C. Small Claims Court. Notwithstanding the foregoing, you may bring an individual action in the small claims court of your state or municipality if the action is within that court’s jurisdiction and is pending only in that court.

D. Dispute Notice. In the event of a Dispute, you or Celsius must first send to the other party a notice of the Dispute that shall include a written statement

that sets forth the name, address and contact information of the party giving it, the facts giving rise to the Dispute, and the relief requested (the “**Dispute Notice**”). The Dispute Notice to Celsius must be addressed to: Celsius Network LLC, 221 River Street, 9th Floor, Hoboken, NJ 07030, United States, with a copy to legal@celsius.network, or to the most recent email or mailing address we have on file or otherwise in our records for you (the “**Celsius Notice Addresses**”). Any Dispute Notice to you shall be delivered by one of the communication channels you have provided Celsius, which may include email or other electronic transmission, and you agree that such a delivery of a Dispute Notice to you shall be sufficient. Should you require to obtain a Dispute Notice by any other communication channel, you must inform Celsius of such a requirement in writing. Following submission and receipt of the Dispute Notice, you and Celsius each agree to act in good faith to seek to resolve the Dispute before commencing arbitration. If Celsius and you do not reach an agreement to resolve the Dispute within sixty (60) days after the Dispute Notice is received, you or Celsius may commence an arbitration proceeding pursuant to this Section.

E. WAIVER OF CLASS ACTIONS AND CLASS ARBITRATIONS. YOU AND CELSIUS AGREE THAT EACH PARTY MAY BRING DISPUTES AGAINST THE OTHER PARTY ONLY IN AN INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING, INCLUDING WITHOUT LIMITATION FEDERAL OR STATE CLASS ACTIONS, OR CLASS ARBITRATIONS. ACCORDINGLY, UNDER THE ARBITRATION PROCEDURES OUTLINED IN THIS SECTION, AN ARBITRATOR SHALL NOT COMBINE OR CONSOLIDATE MORE THAN ONE PARTY'S CLAIMS WITHOUT THE WRITTEN CONSENT OF ALL AFFECTED PARTIES TO AN ARBITRATION PROCEEDING. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, YOU AND CELSIUS AGREE THAT NO DISPUTE SHALL

PROCEED BY WAY OF CLASS ARBITRATION WITHOUT THE WRITTEN
CONSENT OF ALL AFFECTED PARTIES.

F. Arbitration Procedure. If a party elects to commence arbitration, the arbitration shall be governed by the rules of the American Arbitration Association (“**AAA**”) that are in effect at the time the arbitration is initiated (the “**AAA Rules**”), available

at <https://web.archive.org/web/20220103200400/https://www.adr.org/Rules> or by calling 1-800-778-7879, and under the rules set forth in these Terms, except that AAA may not administer any multiple claimant or class arbitration, as the parties agree that the arbitration shall be limited to the resolution only of individual claims. If there is a conflict between the AAA Rules and the rules set forth in these Terms, the rules set forth in these Terms shall govern. You may, in arbitration, seek any and all remedies otherwise available to you pursuant to federal, state, or local laws. All Disputes shall be resolved by a single neutral arbitrator, and both parties shall have a reasonable opportunity to participate in the selection of the arbitrator as provided in the AAA Rules. The arbitrator is bound by these Terms. The arbitrator, and not any federal, state or local court or agency, shall have exclusive authority to resolve all disputes arising out of or relating to the interpretation, applicability, enforceability or formation of these Terms, including, but not limited to, any claim that all or any part of these Terms is void or voidable. The arbitrator shall be empowered to grant whatever relief would be available in a court under law or in equity. The arbitrator’s award shall be binding on the parties and may be entered as a judgment in any court of competent jurisdiction. You may choose to engage in arbitration hearings by telephone or by videoconference. Hearings in any arbitration commenced by you that are not conducted by telephone or videoconference shall take place in New York, New York, unless there is a location in the continental United States more convenient to you, in which case the arbitration shall take place either in New

York, New York, or such other location in the continental United States, at your option.

G. Initiation of Arbitration Proceeding. If either you or Celsius decide to arbitrate a Dispute, we agree to the following procedure:

- i. Write a Demand for Arbitration. The demand must include a description of the Dispute and the amount of damages sought to be recovered. You can find a copy of a Demand for Arbitration at <https://web.archive.org/web/20220103200400/https://www.adr.org/Forms?practice=all> (“**Demand for Arbitration**”).
- ii. Send one copy of the Demand for Arbitration, plus the appropriate filing fee, to

American Arbitration Association
Case Filing Services
1101 Laurel Oak Road, Suite 100
Voorhees, NJ 08043

OR

File online using AAA WebFile
at <https://web.archive.org/web/20220103200400/https://www.adr.org>

OR

File at any of the AAA’s offices.

- iii. Send one copy of the Demand for Arbitration to the other party at the same address as the Dispute Notice, or as otherwise agreed to by the parties.

Hearing Format. In all hearing formats, the arbitrator shall issue a written decision that explains the essential findings and conclusions on which an award, if any, is based. During the arbitration, the amount of any settlement offer made by Celsius or you shall not be disclosed to the arbitrator.

- i. The discovery or exchange of non-privileged information relevant to the Dispute may be allowed during the arbitration as determined by the Arbitrator in accordance with AAA Rules.
- ii. **Arbitration Fees.** With respect to any Dispute where the amount claimed is \$20,000 U.S. or less (or the equivalent amount in a different currency, whether fiat or otherwise), Celsius shall pay, or (if applicable) reimburse you for, all fees paid or payable to AAA, including filing, administration, and arbitrator fees (“Arbitration Fees”) for any arbitration commenced between Celsius and you (and whether initiated by Celsius or by you) pursuant to provisions of these Terms. You are responsible for all costs that you incur in connection with the arbitration other than Arbitration Fees, including without limitation, fees for attorneys or expert witnesses. You must reimburse Celsius any Arbitration Fees if (i) Celsius is the prevailing party in the arbitration or (ii) you withdraw the arbitration.
- iii. **Opt-out.** You may elect to opt-out (exclude yourself) from the final, binding individual arbitration procedure and waiver of class and representative proceedings specified in these Terms by sending a written letter to the Celsius Notice Address within thirty (30) days of your initial assent to these Terms (including your first use of your Celsius Account or the Celsius platform) that specifies: (i) your name; (ii) your mailing address; and (iii) your request to be excluded from the final, binding individual arbitration

procedure and waiver of class and representative proceedings specified in this Section. In the event that you opt-out consistent with the procedure set forth above, all other terms shall continue to apply.

- iv. Amendments to this Section. Notwithstanding any provision in these Terms to the contrary, you and Celsius agree that if Celsius makes any future amendments to the dispute resolution procedure and class action waiver provisions (other than a change to Celsius' address) in these Terms, Celsius will notify you and you will have thirty (30) days from the date of notice to affirmatively opt-out of any such amendments by sending a written letter to the Celsius Notice Address within thirty (30) days of Celsius' notification that specifies: (i) your name; (ii) your mailing address; and (iii) your request to opt-out of such amendments. If you affirmatively opt-out of any future amendments, you are agreeing that you will arbitrate any Dispute between us in accordance with the language of this Section as stated in these current Terms, without any of the proposed amendments governing. If you do not affirmatively opt-out of any future amendments, you will be deemed to have consented to any such future amendments.
- v. Severability. If any provision in this Section is found to be unenforceable, that provision shall be severed with the remainder of these Terms remaining in full force and effect. The foregoing shall not apply to the prohibition against class or representative actions; if the prohibition against class or representative actions is found to be unenforceable, this entire Section shall be null and void. The terms of this Section shall otherwise survive any termination of these Terms.

- vi. Exclusive Venue for Proceedings in Connection with Arbitration. Celsius and you agree that any proceeding to compel arbitration, confirm an award, or to seek interim or other relief in aid of arbitration, may be filed only in the competent state or federal courts located in New York County, New York.

28. Our Ownership of the Services and Celsius' Intellectual Property (IP)

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website or platform, and other materials produced by and related to Celsius (collectively, the "Celsius IP"). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

29. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

30. Waiver

We may delay the exercise of any rights we have under these Terms, and any such delay shall not result in a waiver, relinquishment or modification of any of our rights. If we delay in any exercise of our rights, or if notwithstanding the foregoing Celsius somehow is deemed to have waived any of our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or

otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

31. Changes in Terms

Please be aware that the terms and conditions governing the Services can change over time. We reserve the right to discontinue or make changes to any of the Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions, as required by law. If we have provided advance notice and you do not agree with a change, you may close your Celsius Account(s) and demand repayment of outstanding loans before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Celsius Account following the effective date of any change will

constitute your acceptance of such change and subject your Celsius Account to the modified Terms.

32. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void ab initio and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of Celsius, with or without providing you with prior notice of the same. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any third party by providing prior notice. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives,

administrators and permitted assigns of the parties hereto.

33. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of the state of New York, without regard to its conflict of law provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law). Any dispute arising out of, or related to, your Celsius Account or relationship with Celsius must be brought exclusively in the competent courts located in New York, NY and the US District Court located in the Borough of Manhattan; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

34. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war,

nonperformance of our vendors or suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

35. Survival

The provisions of Sections 16 (Taxes), 25 (Indemnification), 26 (Disclaimer of Warranty), 27 (Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations Waiver), 28 (Our Ownership of the Services and Celsius IP), 30 (Waiver) and 33 (Governing Law and Venue) shall survive the termination of these Terms.

Appendix A

Binance Coin (BNB)

Terra (LUNA)

Ripple (XRP)

Tether Gold (XAUT)

WDGLD

Last Revised: August, 3, 2021

Exhibit A-6 to A-7 Redline

Terms of Use

1. Introduction

Celsius Network LLC and its Affiliates

(collectively: "we," "our," "us," "Celsius," or the "Company") provide the following Terms of Use (the "Terms") that apply to our users ("you" or "User(s)") and govern each User's access to, and use of, Celsius' products and services as well as our mobile and web-based application(s), our website(s), any software, programs, documentation, tools, hardware, internet-based services, components, and any updates (including software maintenance, service information, help content, bug fixes or maintenance releases) provided to you by Celsius, directly or indirectly, through our mobile application, our website, or any other online services we provide (collectively, the "Services").

Services provided in connection with specific Eligible Digital Assets listed on Appendix A are provided by the Affiliate Celsius EU UAB, a limited liability company incorporated in Lithuania.

The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth

~~here:~~[here:](https://web.archive.org/web/202201073221600441600/https://celsius.network/privacy-policy/)

<https://web.archive.org/web/202201073221600441600/https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.

By accepting these Terms you hereby agree and acknowledge that the Services described herein are being provided by multiple Celsius entities incorporated and existing in various jurisdictions, based on the scope and nature of the Services, your jurisdiction and applicable laws. We may, from time to time, provide certain Services by different entities within the Celsius group, and any change in and/or assignment of the contracting entity shall not be considered [an](#) amendment of these Terms.

CELSIUS IS A LENDING AND BORROWING PLATFORM. WHEN YOU TRANSFER DIGITAL ASSETS TO CELSIUS, THOSE DIGITAL ASSETS ARE A LOAN FROM YOU TO CELSIUS, IN ACCORDANCE WITH THE TERMS HEREOF. UNDER NO CIRCUMSTANCES DOES CELSIUS HOLD DIGITAL ASSETS IN CUSTODY ON YOUR BEHALF AS PART OF THE SERVICES GOVERNED BY THESE TERMS.

ALL DIGITAL ASSETS TRANSFERRED TO CELSIUS AS PART OF THE SERVICES ARE OWNED AND HELD BY CELSIUS FOR ITS OWN ACCOUNT. THE USE OF TERMS SUCH AS “ACCOUNT,” “ACCOUNT BALANCE,” “WITHDRAW” AND SIMILAR DOES NOT IMPLY OR ESTABLISH, AND SHALL NOT BE TAKEN TO SUGGEST, ANY FORM OF CUSTODY RELATIONSHIP, AND SUCH LANGUAGE IS USED HEREIN AS TERMS OF CONVENIENCE ONLY IN REFERRING TO USERS’ BORROWING OR LENDING OF DIGITAL ASSETS TO OR FROM CELSIUS AS PART OF THE SERVICES AND CELSIUS’ OBLIGATION TO TRANSFER DIGITAL ASSETS TO USERS UPON THE TERMINATION OF SUCH LOANS OR REPAYMENT OF SUCH BORROWING.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

"Account" or "Celsius Account" means a User's designated user account on the Celsius website or mobile application, allowing a User to access and use the Services, and view and manage his or her personal information and profile. Your Account is not a bank account, deposit account, savings accounts, checking account, or any other type of asset account and should not be characterized as a banking product or service.

"Affiliate" means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

"AML" stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

"Blockchain" means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

"CEL Token" means Celsius' native token.

"Digital Asset" means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

"Eligible Digital Assets" means the types of Digital Assets we may choose to designate for inclusion under one or more of the Services from time to time, which are subject to change and/or limitation in our sole discretion, based on business, regulatory and/or other considerations.

“Fiat,” when used in reference to money or currency, means the coin and paper money of a country that is designated as legal tender, circulates, and is customarily used and accepted as a medium of exchange in the country of issuance.

“KYC” stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

“Pegging” is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

“Stablecoin” means a Digital Asset that is Pegged to a distinct asset. “Virtual Wallet” or “Virtual Wallet Address” means an on-Blockchain virtual address in which Digital Assets can be held and transferred.

3. Eligibility and Proof of Identity

In order to use the Services you must first register for a Celsius Account.

In order to be eligible to access and use the Services, you must (i) be eighteen (18) years of age or older, (ii) have the legal ability to enter into and be bound by these Terms, (iii) comply with these Terms, and (iv) register for and maintain an active and valid Celsius Account. Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to create Celsius Accounts.

The Services are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include support for some Eligible Digital Assets or the CEL Token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions, reject specific applications to open Celsius Accounts, use part or all of the Services and/or close, freeze or suspend Celsius Accounts, where Celsius, [at its](#) sole and absolute discretion, has determined that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius is subject to Anti-Money Laundering (“AML”), Know Your Client (“KYC”), and U.S. sanction requirements under the Bank Secrecy Act (“BSA”), Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (“USA PATRIOT Act”), and the Office of Foreign Assets Control (“OFAC”).

Under applicable AML and OFAC rules, Celsius is obligated to maintain certain information about you, including User records and transaction history, for five years (seven years for Users [residing](#) in the state of New York), or a longer period as may be required under applicable laws. Under certain circumstances, Celsius is required to report to the competent authorities of any unusual transactions, or of any suspicion it may have that any User might be involved in any financial crime or illicit activity.

Celsius is required to comply with applicable AML and KYC requirements before and after you register for a Celsius Account. When you register for a

Celsius Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (e.g. Passport, driver's license). For corporate Celsius Accounts, we may require identification information related to the directors, officers, authorized representatives, or equity owners of the business. We may also gather and use information about you from third parties, to help us confirm your identity, perform our AML/KYC checks and/or determine your access to the Services You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Services

A. Celsius Account

Your Celsius Account allows you to view your balances in connection with the Services provided to you by Celsius and access the Services and conduct certain transactions online. You are solely responsible for the activities under your Celsius Account and for securing your Celsius Account IDs, passwords, hints, or any other codes that you use to access your Celsius Account and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your Celsius Account, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction

we receive through your Celsius Account, we may require your signature or identification in any form we deem necessary, at our sole discretion, and we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge you or deduct from the balance of your Celsius Account) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Celsius Account.

Your Celsius Account is not a deposit or checking account, and Celsius does not hold any Digital Assets on your behalf. All Eligible Digital Asset balances on your Account represent Digital Assets that are either loaned ~~from~~by you to Celsius or held by ~~it~~Celsius as collateral, and therefore, owned, held and/or controlled by Celsius (under the applicable Service, as further detailed herein), and subject to Celsius' obligation to deliver such Digital Assets back to you upon the termination of the applicable Service.

Celsius may freeze, suspend or terminate your Account at any time in its sole discretion, in addition to taking any action and seeking any remedy it may be entitled to in law or in equity, in any event it may have any suspicion of your involvement in any fraudulent activity of any kind, misuse of the Services, inaccurate or misleading information provided by you, or any money laundering or other financial crime related to you or your Celsius Account.

B. Earn Rewards

Our Earn Rewards service allows you to earn a financing fee from Celsius, referred to as "Rewards", in the form of Digital Assets (either in-kind, i.e. in the same Digital Asset you deliver, or in CEL Tokens, where permitted) in exchange for entering into open-ended loans of your Eligible Digital Assets to

Celsius under the terms hereof. By lending your Eligible Digital Assets to Celsius you grant Celsius all rights and title to such Digital Assets, for Celsius to use in its sole discretion.

The balance of Eligible Digital Assets loaned by you to Celsius, and any Rewards gained thereon (see further Section 12 below, “How Rewards are Calculated and Earned”) are visible via your Celsius Account. You may terminate any loan to Celsius at any time, and request that Celsius return the borrowed Eligible Digital Assets and deliver any Rewards accrued from the Earn Rewards service, in each case by transferring such Eligible Digital Assets and Rewards to your external Virtual Wallet (in accordance with Section 11 below, “Withdrawals”).

Earn Rewards is not an investment program nor a speculative tool. Rather, you are earning Rewards as a financing fee on the loan of Digital Assets you have transferred to Celsius, in accordance with the rates published by Celsius from time to time, in accordance with these Terms.

By virtue of agreeing to these Terms and transferring any Eligible Digital Assets to the Virtual Wallet provided by Celsius via our platform (which, for the avoidance of doubt, shall be seen as completed only upon the receipt of such Eligible Digital Assets in the applicable Virtual Wallet controlled by Celsius), you agree to lend such Digital Assets to Celsius in accordance with the terms hereof.

C. Borrow

You may apply to borrow certain Fiat currencies or Stablecoins from an Affiliate of Celsius, as will be agreed between you and Celsius or its Affiliates

in writing, against Eligible Digital Assets in your Celsius Account (each, a “Fiat Loan”). If approved, such application shall be subject to a separate agreement to be entered into between you and the Celsius Affiliate (the “Fiat Loan Agreement”), and Celsius or its Affiliates shall hold the Digital Assets provided as collateral under the Fiat Loan Agreement for the benefit of the Lender subject to the terms hereof, including without limitation Sections 9, 10 and 13.

In no circumstances shall it be permissible to use the proceeds of such Fiat Loans to purchase additional Digital Assets through any third-party fiat “on-ramp” service providers that may be integrated in or connected with the Celsius platform from time to time, and you represent and warrant that you will not do so. Celsius further does not recommend or encourage any use of borrowed funds for purchasing Digital Assets or making any financial investment. Any use of the proceeds of Fiat loans must be in full compliance with the terms of all applicable laws and regulations, these Terms and the applicable Fiat Loan Agreement, and you shall be solely responsible and liable for any breach of any of the foregoing. Any Eligible Digital Assets you provide as collateral under a Fiat Loan Agreement shall not generate Rewards for your benefit under the Earn Rewards service, as set out below, and you explicitly authorize Celsius or its Affiliates to temporarily deduct such amounts of Eligible Digital Asset from the balance of your loan to Celsius under the Earn Rewards Service, until such time that your Fiat Loan is repaid in full and your Eligible Digital Assets cease to act as collateral for your Fiat Loan under the applicable Fiat Loan Agreement, at which point such Digital Assets shall be added to the balance of your loan to Celsius and resume being regarded as a loan to Celsius and entitle you to accrue Rewards under the Earn Rewards Service.

Celsius may offer other forms of commercial arrangement under the Borrow service, such as a sale and repurchase arrangement, based on its regulatory, business or other considerations.

D. CelPay

CelPay is Celsius' proprietary Digital Asset tool for Celsius Users, which allows you to assign your rights with Celsius in connection with selected Eligible Digital Assets to other registered Users (see further Section 15 below, "CelPay").

By entering into any CelPay transaction you explicitly authorize Celsius or its Affiliates to deduct such amounts of Eligible Digital Asset as you instruct us to transfer to another user from the balance of your loan to Celsius under the Earn Rewards Service, and to be added to the balance of the loan to Celsius of such other User. Conversely, by accepting any CelPay transaction from another User you agree that the amounts of Eligible Digital Asset sent to you shall be added to the balance of your loan to Celsius under the Earn Rewards Service.

5. Celsius Account Types

A. Individual Account

This Celsius Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Celsius Account. By opening an Individual Celsius Account, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Celsius Account and user of all Services facilitated or generated therefrom.

B. Corporate Celsius Account

This Celsius Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an “Entity”) holding a Celsius Account in any capacity other than an individual capacity. An Entity can apply to open a Celsius Account through any natural person(s) who is duly authorized by the Entity to do so (an “Authorized Representative”).

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

(i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;

(ii) has provided us all documents or other information necessary to demonstrate that authority; and

(iii) will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Celsius Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Celsius Account and user of all Services facilitated or generated therefrom and that the ultimate

beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Corporate Celsius Account. The Entity registered as holder of a Corporate Celsius Account, the ultimate beneficial owner(s) of such Entity and any Authorized Representative(s) shall each be responsible for updating Celsius immediately of any change in the details of the Entity, ultimate beneficial owner(s) and/or Authorized Representative(s), including any appointment or termination of the same, change of control in the Entity or change in the registration details of the Entity, and such persons shall be jointly and severally liable to Celsius for any breach of these Terms in connection with the Corporate Celsius Account.

6. Authorized Users

For both Individual and Corporate Celsius Accounts, we may follow any instructions regarding your Celsius Accounts provided that we reasonably believe such instructions are authorized by the Celsius Account holder, and we will not be held liable for following any instructions provided by a person designated or identified as an authorized User or Authorized Representative.

7. Account Balance

Your Celsius Account balance visible through the platform shall indicate the amounts of Eligible Digital Assets owed to you by Celsius. You can lend additional Eligible Digital Assets to Celsius by transferring the same to the Virtual Wallet Address(es) provided in your Celsius Account (or as otherwise notified by us to you). We reserve the right to reject entry into any loan transaction, and/or the right to repay any loan of Digital Asset already made,

each at your expense. Any Digital Asset received will be treated by us as being loaned to us beginning on the date and at the time stamped on the Blockchain confirmation.

Once such Eligible Digital Assets are received by Celsius, they shall be Celsius' property for all intents and purposes, and you will immediately start accruing Rewards on such Digital Assets in accordance with the terms hereof (unless explicitly provided for the purpose of being utilized for any other Service), and the corresponding amount (and kind) of Eligible Digital Assets shall be reflected in your Celsius Account balance.

It is your sole responsibility to make sure that Digital Assets you wish to lend to Celsius are Eligible Digital Assets, and that your transfer on the Blockchain is directed to the correct Virtual Wallet Address as provided to you by Celsius (which may differ from time to time and between different Digital Assets).

If you do not carefully follow these instructions, your Digital Assets may be irrevocably lost, and Celsius may not be able to assist you in retrieving them. Celsius will not be liable to you for any such loss.

8. Ownership of Digital Assets

You hereby represent and warrant to us that any Digital Asset delivered by you for the purpose of utilizing Celsius' Services is owned by you or that you are fully permitted to carry out transactions using such Digital Assets without restriction or limitation, and that your use of the Services is solely for your own

| account and benefit, and not on behalf of any other person or entity. You

further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

ALL DIGITAL ASSETS TRANSFERRED TO CELSIUS AS PART OF THE SERVICES ARE OWNED AND HELD BY CELSIUS FOR ITS OWN ACCOUNT IN ACCORDANCE WITH THESE TERMS, AND UNDER NO CIRCUMSTANCES DOES CELSIUS HOLD DIGITAL ASSETS ON YOUR BEHALF AS PART OF THE SERVICES.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all Eligible Digital Assets loaned to Celsius or otherwise credited to your Celsius Account for debts, amounts owed, or liabilities incurred to us or any of our Affiliates by you or any of your Authorized Representatives, if any ("Obligations"). Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off from any Eligible Digital Asset balance in your Celsius Accounts, or deduct from any obligations Celsius may have to you, any direct, indirect, and acquired Obligations that you owe us or our Affiliates. These rights are in addition to other rights we may have to take, transfer, or charge from any assets or balance in your Celsius Account for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Celsius Account require your consent. If the law restricts our ability to take, transfer, or setoff from any obligations to you, or if your Celsius Account balance is protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to take any actions to offset your Obligations in any or all of your Celsius Accounts.

We hereby agree that, to the extent permitted by applicable law, in the event that Celsius breaches its obligation under these Terms, you may set off assets or amounts we owe you with respect to your Celsius Account, against your Obligations. If the law restricts your ability to take, transfer, or setoff our obligations to you, or if they are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply our obligations to you to your Obligations.

10. Risk Disclosure

Before using any of Celsius' Services, you should ensure that you fully understand and can afford to undertake the risks involved. You should carefully read and make sure you understand our [Risk Disclosure](#) page, which lists some, but not all of the risks involved in holding, trading and using crypto assets generally, and using Celsius' services specifically. The risks listed below and in our [Risk Disclosure](#) page are intended to provide you with a general outline of the risks involved, but cannot capture all such risks.

These Terms and your use of any of our Services do not create a fiduciary relationship between us and you; your Celsius Account is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses. By lending Eligible Digital Assets to Celsius or otherwise using the Services, you will not be entitled to any profits or income Celsius may generate from any subsequent use of any Digital Assets (or otherwise), nor will you be exposed to any losses which Celsius may suffer as a result thereof. You are, however, exposed to the possibility of Celsius becoming unable to repay its obligations in part or in full, in which case your Digital Assets may be at risk.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A BANK OR DEPOSITORY INSTITUTION, AND YOUR CELSIUS ACCOUNT IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS REPRESENTED IN YOUR CELSIUS ACCOUNT ARE NOT HELD BY CELSIUS AS A CUSTODIAN OR FIDUCIARY, ARE NOT INSURED BY ANY PRIVATE OR GOVERNMENTAL INSURANCE PLAN (INCLUDING THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)), AND ARE NOT COVERED BY ANY COMPENSATION SCHEME. YOUR CELSIUS ACCOUNT DOES NOT CONSTITUTE AN INVESTMENT CONTRACT OR A SECURITY, IS NOT TRANSFERRABLE AND MAY NOT BE TRADED, EXCHANGED OR SOLD TO ANY THIRD PARTY UNDER ANY CIRCUMSTANCES.

Celsius does not provide any legal, tax or financial advice and you are strongly advised to obtain independent legal, tax or financial advice prior to making any financial decision, including buying, trading, holding or using Digital Assets. There are significant risks associated with Digital Assets, and you are solely responsible to make sure you understand such risks and assess whether such risks are appropriate for you. Celsius does not make any offers, recommendations or invitations for you to deal in Digital Assets or use any services, and does not take into account your personal circumstances, financial situation, needs or goals. Before making any financial decision, you should carefully assess your financial situation and capacity, and only use funds that you can afford to lose. Before entering into any transaction or using any of the Services you should ensure that you understand and have made an independent assessment of the suitability and appropriateness of a transaction into which you are entering and the nature and extent of your exposure to risk of loss in light of your own objectives, financial and operational resources and other relevant circumstances. Past performance is no guarantee of future results.

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius or third parties may limit, delay or prevent the access or use of Digital Assets and/or cause losses of Digital Assets. Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages are incurred.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Withdrawals

Subject to these Terms, you have a call option on all loans made to Celsius to demand immediate complete or partial repayment of any loan at any time through a complete or partial withdrawal of Eligible Digital Assets from your Celsius Account balance at any time. Such repayment will terminate in whole or in part your loan to Celsius and you shall no longer accrue Rewards on the amount of loans as of the time of your exercise of the call option. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the Virtual Wallet to which you wish to receive your repayment of Digital Assets. For the avoidance of doubt, any repayment shall be in-kind (i.e. in the same type of Eligible Digital Assets loaned by you, but not the actual same Digital Assets originally transferred by you). In the event that the details you provide are inaccurate, incomplete or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time, based on legal, regulatory, AML and/or security considerations. Our policies and procedures may require additional security and/or compliance checks that require additional time to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to

inaccurate or misleading information provided by you, or any doubt or suspicion of fraud, misrepresentation, a sanctioned transaction, money laundering, terrorism financing or other financial crime related to your Celsius Account.

12. How Rewards Are Calculated and Earned

All Eligible Digital Assets loaned to Celsius via your Celsius Account that (1) are not being used as collateral for Fiat Loans; (2) have not had all rights in connection with them ~~were not~~ assigned to another Celsius user using CelPay, and (3) were not requested for external transmission or withdrawal (Eligible Digital Assets meeting each of these three criteria, "Loaned Digital Assets") entitle you to Rewards while credited to your Celsius Account.

We periodically update our rates and the rate changes are ~~based~~made in our sole discretion. Rewards will be payable in arrears and added to the principal loaned by you to Celsius, as part of the Earn Service, and reflected in your Celsius Account balance weekly.

We calculate the Rewards on Loaned Digital Assets based on market demand for each Eligible Digital Asset. Reward rates are not determined based on Celsius' income or profit, generated directly or indirectly as a result of the use ~~of~~by Celsius ~~in~~of a particular Digital Asset, a type of Digital Assets, or otherwise.

Rewards are payable based on a daily periodic rate applicable to the Loaned Digital Assets. The daily periodic rate is calculated by dividing the then-applicable annual reward rate by three hundred sixty-four (364) days; then it is

further divided down to the hour, minute, and second of that day. Loaned

Digital Assets, including those received as Rewards from previous weeks, will begin gaining Rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as Rewards at the moment when the User has entered an external transmission, withdrawal or transfer of rights (via CelPay) request, or posted any Loaned Digital Assets as collateral for a Fiat Loan. Therefore, any Loaned Digital Asset transferred mid-week will receive Rewards with no distinction, based on the rates calculated for the relative time within the allocation period.

We will reflect the Rewards earned for the previous week on or around the first business day of each week, through our platform. Your Celsius Account must be active on the date the Rewards are payable for you to receive the applicable Rewards. All Rewards will be added to your Account balance in-kind (in the same Eligible Digital Asset that is reflected in your Celsius Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. Once Rewards are added to your Account balance, they shall be treated as integral part of your loan to Celsius, for all intents and purposes. To make such in-kind Reward payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius Account in order to gain Rewards. Celsius is not obligated to reflect credits in your Celsius Account retroactively with Rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If Celsius has determined, ~~based on~~in its sole and absolute discretion, that for any regulatory or legal reason we are limited in the Rewards rate we may offer you on your Eligible Digital Assets loaned to Celsius (or if we are completely restricted from paying any Rewards to you whatsoever), the Rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the Rewards to which you will be entitled.

If, at any time, for legal or other reasons, a Celsius Account is suspended or frozen by Celsius, Loaned Digital Assets connected to such Celsius Account shall not be eligible to earn Rewards.

13. Consent to Celsius' Use of Digital Assets

In consideration for the Rewards payable to you on your Celsius Account and the use of our Services, you grant Celsius, subject to applicable law and for the duration of the period during which the Eligible Digital Assets are loaned to us through your Celsius Account, all right and title to such Digital Assets, including ownership rights, and the right, without further notice to you, to hold such Digital Assets in Celsius' own Virtual Wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets in Celsius' full discretion. You acknowledge that with respect to Digital Assets used by Celsius pursuant to this paragraph:

(i) You will not be able to exercise rights of ownership;

(ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement; and

(iii) In the event that Celsius becomes bankrupt, enters liquidation or is otherwise unable to repay its obligations, you may not be able to recover or regain ownership of such Digital Assets, and other than your rights as a creditor of Celsius under any applicable laws, you may not have any legal remedies or rights in connection with Celsius' obligations to you.

14. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a "Hard Fork"). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the "New Currency"). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Celsius Account is solely at the discretion of Celsius. If we do not make a public announcement confirming our support of a New Currency ahead of an anticipated Hard Fork, we will not support the New Currency and such New Currency will be an unsupported currency ("Unsupported Currencies"), in which case all Celsius Accounts will be denominated in the legacy Digital Asset and all Rewards will accrue and be payable in the legacy Digital Asset. You agree that Celsius assumes no

| responsibility whatsoever with respect to those Unsupported Currencies and

you will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to withdraw the applicable Digital Assets from your Celsius Account prior to the date of the Hard Fork. Celsius is not obligated in any way to monitor or maintain balances of New Currency issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Celsius Account prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

15. CelPay

CelPay is Celsius' proprietary Digital Asset tool for Celsius Users, which allows you to assign your rights with Celsius in connection with selected Eligible Digital Assets to other registered Users (see further Section 15 below, "CelPay").

By using our CelPay feature, you understand and acknowledge that:

- i. Assignments of rights in connection with Eligible Digital Assets by CelPay are not recorded on any Blockchain, but rather on

~~Assignment of rights in connection of Eligible Digital Assets by CelPay are not recorded on any Blockchain, but rather on Celsius'~~ ledger. No Digital Assets are being transferred by using CelPay, and by making any CelPay transaction you are authorizing Celsius to deduct the corresponding amount of Eligible Digital Assets from your Account balance, to be credited to the balance of the receiving User's Account.

ii. Celsius would not be responsible, and would not interfere in any way in, any dispute between you and the User to which your rights were assigned;

iii. any assignment to the wrong User may be ~~irrevocably~~ end with irrevocably losing your rights in connection with the Eligible Digital Assets assigned to the other User, and it is your sole responsibility to make sure you provide the correct details;

iv. the completion of the assignment of rights may not be immediate, and it may take some time before ~~it~~such assignment is processed and the relevant Celsius Account balances are updated;

v. use of the CelPay feature is subject to limitations on amounts assigned, as determined in Celsius' reasonable discretion from time to time;

vi. all assignments made through CelPay are final and irreversible;

vii. by making any CelPay assignment you represent to Celsius that you are familiar with the person to whom assignment is made,

and that such assignment is not made for any illicit or illegal purpose. You
acknowledge that

Celsius would hold you responsible for any damages it may incur by any unlawful use of the CelPay feature.

Celsius does not accept any liability for assignments or attempted ~~assignment~~ assignments that would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, the responsibility for which shall lie solely with the participating User(s). Celsius may refuse to perform, block, or otherwise void any assignment that Celsius reasonably believes could violate any law or regulation.

16. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your use of the Services which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to your use of the Services, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether and which taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction or in connection with your Celsius Account. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws

may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your use of the Services.

17. Service Activity Statements

We will make all logs and records of activities concerning your use of the Services available to you through our platform only. We do not generate periodic statements showing the activity conducted through your use of the Services. You must examine these logs and records and notify us of any unauthorized use of your Celsius Account or credentials, or any error or irregularity with respect to the records of your use of the Services, within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

18. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), [Coinpaprika](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates used by Celsius or made available by any third party.

19. Closing a Celsius Account

A. Celsius' Right to Celsius Account Closure

We have the right to suspend, freeze or close your Celsius Account at any time for any reason without advance notice, including by blocking your access to the Account or the Services. If your Celsius Account has a balance when we close it, we will repay and return the remaining Digital Assets to you, including accrued Rewards earned until the close date, less any applicable Obligations, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may hold assets until we close your Celsius Account. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Celsius Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over any Digital Assets related to abandoned or unclaimed Celsius Accounts to the state of your last known residence ("Escheatment"). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to recover any administrative charges, payments or fees which it may incur in connection with such unclaimed or abandoned Accounts, as permitted by applicable law.

B. Your Right to Close Your Celsius Account

If you want to terminate your Account with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius Account is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 35 (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and Celsius Account data stored on our servers, and (d) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of

your information or Celsius Account data. You acknowledge that any legal

obligations you may have under any other agreement with Celsius or its Affiliates (including any Fiat Loan Agreement or agreement governing lending or investing in Celsius or its Affiliates) will not be affected in any way by the termination of these Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

20. Liability for Unauthorized Transfers from Your Celsius Account

If you believe that your Celsius Account has been used by an unauthorized party, or if your Service Activity Statements reflect activity or transactions that you did not conduct or authorize, you must notify us IMMEDIATELY via email to security@celsius.network. YOU ARE SOLELY RESPONSIBLE FOR MAINTAINING THE SECURITY AND CONFIDENTIALITY OF YOUR LOGIN DATA, AND YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR CELSIUS ACCOUNT.

21. Eligible Digital Assets

We may, from time to time and in our sole discretion, add and/or remove certain Digital Assets from our list of Eligible Digital Assets. If a Digital Asset is removed, it will no longer be available to be used in connection with our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (e.g. for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive

any Rewards in connection therewith, or make any other use of it via our
Services. We may choose to disallow the use of any Eligible Digital Asset for

certain Services, or treat any Digital Asset as an Eligible Digital Asset for certain Users or groups of Users, in our sole discretion.

We may, from time to time, provide certain Services in connection with certain Eligible Digital Assets by different entities within the Celsius group, and any change in and/or assignment ~~of~~by the contracting entity shall not be considered ed an amendment of these Terms.

22. Disclosure of Celsius Account Information

We may disclose information to third parties about you, your Celsius Account, or the transactions you make:

~~(i)~~= Where it is necessary for the provision of our Services under these Terms;

~~(ii)~~= In order to verify the existence and condition of your Celsius Account for a third party, such as a referral partner;

~~(iii)~~= For the purpose of conducting our AML and KYC checks and compliance with applicable laws;

~~(iv)~~= If you give us written authorization;

| ~~(v)~~ == In order to comply with any request or order by any government
agency or competent court; or

~~(vi)~~. As described in our Privacy

Policy [\(https://celsius.network/privacy-policy/\)](https://celsius.network/privacy-policy/).

23. Conflict/Disputes Involving Your Celsius Account

We are not liable to you for errors that may result in a financial loss to you. We may take any action that is authorized or permitted by these Terms or applicable laws without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Celsius Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing, suspending or freezing your Celsius Account, delivering the Digital Assets available therein to you or to any third party, or interpleading assets to court, all as we reasonably deem appropriate under the circumstances. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Celsius Account balance.

We are not responsible for delays or losses incurred as a result of an error in the initiation of any transaction and have no obligation to assist in the remediation of such transactions. By initiating any transfer or using Celsius' Services in any way, you attest that you are transacting in an Eligible Digital Asset which conforms to the particular Virtual Wallet into which assets are directed. For example, if you select an Ethereum Virtual Wallet Address to receive assets, you shall be solely responsible to assure that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or

Ethereum Classic. Celsius incurs no obligation whatsoever with regard to non-Eligible Digital Assets sent to Celsius, or for Eligible Digital Assets sent to an

incompatible Virtual Wallet Address. Erroneously transmitted assets will be lost. We recommend users send a small amount of Digital Asset as a test prior to initiating a transfer of a significant amount of Digital Assets.

We reserve the right to limit access to your Celsius Account, which can include temporarily or permanently removing your Celsius Account access via the internet, and/or restricting your Celsius Account, and/or closing your Celsius Account without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited by us.

24. Legal Process Affecting Celsius Account

If any legal action, such as an attachment, garnishment, levy, seizure, third party claim or enforcement action by any competent authority in any jurisdiction ("Legal Process") is brought against or in connection with your Celsius Account, we may refuse to permit (or may limit) withdrawals or transfers from your Celsius Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Celsius Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in

connection with any Legal Process, including without limitation reasonable

attorneys' fees, we may charge such expenses and fees to any of your Celsius Accounts without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Celsius Account is subject to our right of setoff and security interest.

25. Indemnification and Limitation of Liability; Legal Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its Affiliates, and their respective employees, managers, officers, directors, partners and shareholders from any losses, damages, suits and expenses, of whatever kind, including reasonable legal fees, that we incur in connection with or arising out of your access to or use of the Services, or our activities in connection with such Services, and for your breach of these Terms or violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Celsius Account, regardless of whether the specific use was expressly authorized by you. You agree to comply with all applicable laws, regulations, or rules, and to not use your Celsius Account or the Services for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency, citizenship, business, locality and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disaster, emergency conditions, government action,

equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any

kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our obligations, to or against any assets of any person or entity other than Celsius, including, without limitation, any member, shareholder, Affiliate, investor, employee, officer, director, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

26. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE BALANCE OF YOUR CELSIUS ACCOUNT(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN

**VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE,
CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE**

PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS ACCOUNT, OR THESE TERMS, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL OR CURRENT ELIGIBLE DIGITAL ASSETS PRICE DATA AVAILABLE THROUGH THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING (WHICH IS DEPENDENT UPON MANY FACTORS, INCLUDING THOSE OUTSIDE OF OUR CONTROL), AND CELSIUS SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES WHICH YOU MAY INCUR AS A RESULT OF ANY DELAY IN THE PROVISION OF THE SERVICES.

27. Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations Waiver

A. Disputes. The terms of this Section shall apply to

~~Disputes. The terms of this Section shall apply to~~ **all Disputes between you and Celsius. For the**

purposes of this Section, “Dispute” shall mean any dispute, claim, or action between you and Celsius arising under or relating to your Celsius Account, the Celsius platform, these Terms, or any other transaction involving you and Celsius, whether in contract, warranty, misrepresentation, fraud, tort, intentional tort, statute, regulation, ordinance, or any other legal or equitable basis, and shall be interpreted to be given the broadest meaning allowable under law.

B. Binding Arbitration: You and Celsius further agree: (i) to arbitrate all Disputes between the parties pursuant to the provisions in these Terms; (ii) these Terms memorialize a transaction in interstate commerce; (iii) the Federal Arbitration Act (9 U.S.C. § 1, et seq.) governs the interpretation and enforcement of this Section; and (iv) this Section shall survive termination of these Terms. ARBITRATION MEANS THAT YOU WAIVE YOUR RIGHT TO A JUDGE OR JURY IN A COURT PROCEEDING AND YOUR GROUNDS FOR APPEAL ARE LIMITED. The arbitrator may award you the same damages and relief as a court sitting in proper jurisdiction could, and may award declaratory or injunctive relief. In addition, in some instances, the costs of arbitration could exceed the costs of litigation and the right to discovery may be more limited in arbitration than in court. The decision of the arbitrator shall be final and enforceable by any court with jurisdiction over the parties.

| C. Small Claims Court. Notwithstanding the foregoing, you may bring an individual action in the small claims court of your state or municipality if the action is within that court's jurisdiction and is pending only in that court.

D. Dispute Notice. In the event of a Dispute, you or Celsius must first send to the other party a notice of the Dispute that shall include a written statement

that sets forth the name, address and contact information of the party giving it, the facts giving rise to the Dispute, and the relief requested (the "Dispute Notice"). The Dispute Notice to Celsius must be addressed to: Celsius Network LLC, 221 River Street, 9th Floor, Hoboken, NJ 07030, United States, with a copy to Legal@celsius.network, or to the most recent email or mailing address we have on file or otherwise in our records for you (the "Celsius Notice Addresses"). Any Dispute Notice to you shall be delivered by one of the communication channels you have provided Celsius, which may include email or other electronic transmission, and you agree that such a delivery of a Dispute Notice to you shall be sufficient. Should you require to obtain a Dispute Notice by any other communication channel, you must inform Celsius of such a requirement in writing. Following submission and receipt of the Dispute Notice, you and Celsius each agree to act in good faith to seek to resolve the Dispute before commencing arbitration. If Celsius and you do not reach an agreement to resolve the Dispute within sixty (60) days after the Dispute Notice is received, you or Celsius may commence an arbitration proceeding pursuant to this Section.

E. WAIVER OF CLASS ACTIONS AND CLASS ARBITRATIONS. YOU AND CELSIUS AGREE THAT EACH PARTY MAY BRING DISPUTES AGAINST THE OTHER PARTY ONLY IN AN INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING, INCLUDING WITHOUT LIMITATION FEDERAL OR STATE CLASS ACTIONS, OR CLASS ARBITRATIONS. ACCORDINGLY, UNDER THE ARBITRATION PROCEDURES OUTLINED IN THIS SECTION, AN ARBITRATOR SHALL NOT COMBINE OR CONSOLIDATE MORE THAN ONE PARTY'S CLAIMS WITHOUT THE

WRITTEN CONSENT OF ALL AFFECTED PARTIES TO AN ARBITRATION
PROCEEDING. WITHOUT LIMITING THE GENERALITY OF THE
FOREGOING, YOU AND CELSIUS AGREE THAT NO DISPUTE SHALL

PROCEED BY WAY OF CLASS ARBITRATION WITHOUT THE WRITTEN
CONSENT OF ALL AFFECTED PARTIES.

E. Arbitration Procedure. If a party elects to commence arbitration, the arbitration shall be governed by the rules of the American Arbitration Association (“AAA”) that are in effect at the time the arbitration is initiated (the “AAA Rules”), available

at

<https://web.archive.org/web/202201073221600441600/https://www.adr.org/Rules> or by calling 1-800-778-7879, and under the rules set forth in these Terms, except that AAA may not administer any multiple claimant or class arbitration, as the parties agree that the arbitration shall be limited to the resolution only of individual claims. If there is a conflict between the AAA Rules and the rules set forth in these Terms, the rules set forth in these Terms shall govern. You may, in arbitration, seek any and all remedies otherwise available to you pursuant to federal, state, or local laws. All Disputes shall be resolved by a single neutral arbitrator, and both parties shall have a reasonable opportunity to participate in the selection of the arbitrator as provided in the AAA Rules. The arbitrator is bound by these Terms. The arbitrator, and not any federal, state or local court or agency, shall have exclusive authority to resolve all disputes arising out of or relating to the interpretation, applicability, enforceability or formation of these Terms, including, but not limited to, any claim that all or any part of these Terms is void or voidable. The arbitrator shall be empowered to grant whatever relief would be available in a court under law or in equity. The arbitrator’s award shall be binding on the parties and may be entered as a judgment in any court of competent jurisdiction. You may choose to engage in arbitration hearings by telephone or by

videoconference. Hearings in any arbitration commenced by you that are not conducted by telephone or videoconference shall take place in New York, New York, unless there is a location in the continental United States more convenient to you, in which case the arbitration shall take place either in New

York, New York, or such other location in the continental United States, at your option.

G. Initiation of Arbitration Proceeding. If either you or Celsius decide to arbitrate a Dispute, we agree to the following procedure:

- i. Write a Demand for Arbitration. The demand must include a description of the Dispute and the amount of damages sought to be recovered. You can find a copy of a Demand for Arbitration at <https://web.archive.org/web/20220103200400/https://www.adr.org/Forms?practice=all> ("Demand for Arbitration").
- ii. Send one copy of the Demand for Arbitration, plus the appropriate filing fee, to:

American Arbitration Association
Case Filing Services
1101 Laurel Oak Road, Suite 100
Voorhees, NJ 08043

OR

File online using AAA WebFile ~~at~~
[at https://web.archive.org/web/20220103200400/https://www.adr.org](https://web.archive.org/web/20220103200400/https://www.adr.org)
OR

File at any of the AAA's offices.

| iii. Send one copy of the Demand for Arbitration to the other party at the same address as the Dispute Notice, or as otherwise agreed to by the parties.

Hearing Format. In all hearing formats, the arbitrator shall issue a written decision that explains the essential findings and conclusions on which an award, if any, is based. During the arbitration, the amount of any settlement offer made by Celsius or you shall not be disclosed to the arbitrator.

i. The discovery or exchange of non-privileged information relevant to the Dispute may be allowed during the arbitration as determined by the Arbitrator in accordance with AAA Rules.

ii. Arbitration Fees. With respect to any Dispute where the amount claimed is \$20,000 U.S. or less (or the equivalent amount in a different currency, whether fiat or otherwise), Celsius shall pay, or (if applicable) reimburse you for, all fees paid or payable to AAA, including filing, administration, and arbitrator fees ("Arbitration Fees") for any arbitration commenced between Celsius and you (and whether initiated by Celsius or by you) pursuant to provisions of these Terms. You are responsible for all costs that you incur in connection with the arbitration other than Arbitration Fees, including without limitation, fees for attorneys or expert witnesses. You must reimburse Celsius any Arbitration Fees if (i) Celsius is the prevailing party in the arbitration or (ii) you withdraw the arbitration.

iii. Opt-out. You may elect to opt-out (exclude yourself) from the final, binding individual arbitration procedure and waiver of class and representative proceedings specified in these Terms by sending a written letter to the Celsius Notice Address within thirty (30) days of your initial assent to these Terms

(including your first use of your Celsius Account or the Celsius platform)
that specifies: (i) your name; (ii) your mailing address; and (iii) your
request to be excluded from the final, binding individual arbitration

procedure and waiver of class and representative proceedings specified in this Section. In the event that you opt-out consistent with the procedure set forth above, all other terms shall continue to apply.

iv. Amendments to this Section. Notwithstanding any provision in these Terms to the contrary, you and Celsius agree that if Celsius makes any future amendments to the dispute resolution procedure and class action waiver provisions (other than a change to Celsius' address) in these Terms, Celsius will notify you and you will have thirty (30) days from the date of notice to affirmatively opt-out of any such amendments by sending a written letter to the Celsius Notice Address within thirty (30) days of Celsius' notification that specifies: (i) your name; (ii) your mailing address; and (iii) your request to opt-out of such amendments. If you affirmatively opt-out of any future amendments, you are agreeing that you will arbitrate any Dispute between us in accordance with the language of this Section as stated in these current Terms, without any of the proposed amendments governing. If you do not affirmatively opt-out of any future amendments, you will be deemed to have consented to any such future amendments.

v. Severability. If any provision in this Section is found to be unenforceable, that provision shall be severed with the remainder of these Terms remaining in full force and effect. The foregoing shall not apply to the prohibition against class or representative actions; if the prohibition against class or representative actions is found to be unenforceable, this entire Section shall be null and void. The terms of this Section shall otherwise survive any termination of these Terms.

vi. Exclusive Venue for Proceedings in Connection with Arbitration. Celsius and you agree that any proceeding to compel arbitration, confirm an award, or to seek interim or other relief in aid of arbitration, may be filed only in the competent state or federal courts located in New York County, New York.

28. Our Ownership of the Services and Celsius' Intellectual Property (IP)

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website or platform, and other materials produced by and related to Celsius (collectively, the "Celsius IP"). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

29. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these

activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

30. Waiver

We may delay the exercise of any rights we have under these Terms, and any such delay shall not result in a waiver, relinquishment or modification of any of our rights. If we delay in any exercise of our rights, or if notwithstanding the foregoing Celsius somehow is deemed to have waived any of our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or

otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

31. Changes in Terms

Please be aware that the terms and conditions governing the Services can change over time. We reserve the right to discontinue or make changes to any of the Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions, as required by law. If we have provided advance notice and you do not agree with a change, you may close your Celsius Account(s) and demand repayment of outstanding loans before the effective date of the change, which shall be your sole

**remedy. The continued maintenance of your Celsius
Account following the effective date of any change will**

constitute your acceptance of such change and subject your Celsius Account to the modified Terms.

32. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void ab initio and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of Celsius, with or without providing you with prior notice of the same. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any third party by providing prior notice. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives,

administrators and permitted assigns of the parties hereto.

33. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of the state of New York, without regard to its conflict of law provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law). Any dispute arising out of, or related to, your Celsius Account or relationship with Celsius must be brought exclusively in the competent courts located in New York, NY and the US District Court located in the Borough of Manhattan;

however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

34. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war,

nonperformance of our vendors or suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

35. Survival

The provisions of Sections 16 (Taxes), 25 (Indemnification), 26 (Disclaimer of Warranty), 27 (Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations Waiver), 28 (Our Ownership of the Services and Celsius IP), 30 (Waiver) and 33 (Governing Law and Venue) shall survive the termination of these Terms.

Appendix A

Binance Coin (BNB)

[Terra \(LUNA\)](#)

[Ripple \(XRP\)](#)

[Tether Gold \(XAUT\)](#)

[WDGLD](#)

~~Terra (LUNA)~~

~~Ripple (XRP)~~

| [Last Revised: August, 3, 2021](#)

| ~~Tether Gold (XAUT)~~

|

WDGLT

Exhibit A-8

Terms of Use Version 8

Terms of Use

Last Revised: April 14, 2022

1. Introduction

Celsius Network LLC and its Affiliates (collectively, “we,” “our,” “us”, or “Celsius”) provide the following Terms of Use that, as they may be modified from time to time by Celsius in its sole discretion (the “Terms”) apply to our users (“you” or “User(s)”) and govern each User’s access to, and use of, Celsius’ products and services as well as our mobile and web-based application(s), our website(s), any software, programs, documentation, tools, hardware, internet-based services, components, and any updates (including software maintenance, service information, help content, bug fixes or maintenance releases) provided to you by Celsius, directly or indirectly, through our mobile application, our website, or any other online services we provide (each a “Service,” and collectively the “Services”).

PLEASE CAREFULLY REVIEW THESE TERMS BEFORE USING, OR CONTINUING TO USE, ANY OF CELSIUS’ SERVICES. THE TERMS INCLUDE IMPORTANT INFORMATION ABOUT YOUR RELATIONSHIP WITH CELSIUS, INCLUDING MANDATORY ARBITRATION OF DISPUTES BETWEEN YOU AND CELSIUS INSTEAD OF CLASS ACTIONS OR JURY TRIALS THE SERVICES ARE PROVIDED SOLELY FOR USE BY YOU, AND YOUR USE OF THE SERVICES IS EXPRESSLY CONDITIONED ON YOUR CONSENT TO, AND COMPLIANCE WITH, THE TERMS. BY ACCESSING OR USING OUR SERVICES, YOU AGREE TO BE BOUND BY

THE TERMS. IF YOU DO NOT AGREE TO ANY OF THE PROVISIONS OF THESE TERMS YOU SHOULD IMMEDIATELY STOP USING THE SERVICES. IN ADDITION, OUR [PRIVACY POLICY](#) IS INCORPORATED INTO THE TERMS IN ITS ENTIRETY. WE ENCOURAGE YOU TO READ THE TERMS CAREFULLY AND USE THEM TO MAKE INFORMED DECISIONS.

IMPORTANT NOTICE REGARDING THE TREATMENT OF DIGITAL ASSETS

THE TREATMENT OF DIGITAL ASSETS IN YOUR CELSIUS ACCOUNT MAY HAVE CHANGED DEPENDING ON THE JURISDICTION IN WHICH YOU RESIDE AND WHETHER CELSIUS' CUSTODY SERVICE (SEE SECTION 4(B) BELOW) IS AVAILABLE TO YOU. PLEASE READ THE FOLLOWING TERMS CAREFULLY SO THAT YOU UNDERSTAND THESE CHANGES AND CAN MAKE INFORMED FINANCIAL DECISIONS.

BEGINNING APRIL 15, 2022 (THE "MODIFICATION DATE"), THE FOLLOWING TERMS SHALL APPLY:

TERMS APPLICABLE TO ALL USERS RESIDING IN THE UNITED STATES

- IF YOU RESIDE IN THE UNITED STATES AND HAVE ACCESS TO CELSIUS' CUSTODY SERVICE VIA YOUR CELSIUS ACCOUNT, ANY ELIGIBLE DIGITAL ASSET TRANSFERRED TO YOUR CELSIUS ACCOUNT ON OR AFTER THE MODIFICATION DATE WILL BE INITIALLY TRANSFERRED TO A CUSTODY WALLET AS PART OF THE CUSTODY SERVICE.

- **DIGITAL ASSETS HELD IN A CUSTODY WALLET WILL NOT EARN REWARDS THROUGH CELSIUS' EARN SERVICE (SEE SECTION 4(D) BELOW).**
- **ANY ELIGIBLE DIGITAL ASSET THAT YOU LOANED TO CELSIUS THROUGH THE EARN SERVICE PRIOR TO THE MODIFICATION DATE WILL CONTINUE TO EARN REWARDS PURSUANT TO THE TERMS HEREIN, UNTIL SUCH TIME AS ANY SUCH ELIGIBLE DIGITAL ASSET IS THEREAFTER USED IN A SERVICE OTHER THAN THE EARN SERVICE (E.G., THE SWAP SERVICE, CELPAY SERVICE, BORROW SERVICE, OR VOLUNTARILY MOVED TO THE CUSTODY SERVICE) OR OTHERWISE WITHDRAWN FROM YOUR CELSIUS ACCOUNT (EACH AN "EARN SERVICE TERMINATION EVENT").**

TERMS APPLICABLE TO NON-ACCREDITED U.S. USERS

- **IF YOU RESIDE IN THE UNITED STATES AND ARE NOT REGISTERED WITH CELSIUS AS ACCREDITED INVESTORS (A "NON-ACCREDITED U.S. USER") ANY ELIGIBLE DIGITAL ASSET THAT IS SUBJECT TO AN EARN SERVICE TERMINATION EVENT WILL NOT HAVE ACCESS TO THE EARN SERVICE THEREAFTER; SUCH ELIGIBLE DIGITAL ASSET, HOWEVER, MAY BE USED IN CELSIUS' OTHER SERVICES SUBJECT TO THE TERMS HEREIN.**
- **IF YOU ARE A NON-ACCREDITED U.S. USER, ANY DIGITAL ASSET TRANSFERRED TO CELSIUS ON OR AFTER THE**

**MODIFICATION DATE WILL NOT EARN REWARDS AND NOT
HAVE ACCESS TO THE EARN SERVICE.**

TERMS APPLICABLE TO ACCREDITED U.S. USERS

- **IF YOU RESIDE IN THE UNITED STATES AND ARE REGISTERED WITH CELSIUS AS AN ACCREDITED INVESTOR (AN “ACCREDITED U.S. USER”), YOU SHALL HAVE ACCESS TO THE EARN SERVICE SUBJECT TO THE TERMS HEREIN.**
- **IF YOU ARE AN ACCREDITED U.S. USER AND AND HAVE ACCESS TO THE CUSTODY SERVICE VIA YOUR CELSIUS ACCOUNT, ANY ELIGIBLE DIGITAL ASSET TRANSFERRED TO CELSIUS ON OR AFTER THE MODIFICATION DATE WILL INITIALLY BE TRANSFERRED TO A CUSTODY WALLET, BUT MAY THEREAFTER BY USED IN THE EARN SERVICE AT YOUR DISCRETION.**
- **IF YOU ARE AN ACCREDITED U.S. USER AND DO NOT HAVE ACCESS TO THE CUSTODY SERVICE VIA YOUR CELSIUS ACCOUNT, ANY ELIGIBLE DIGITAL ASSET TRANSFERRED TO CELSIUS ON OR AFTER THE MODIFICATION DATE WILL BE INITIALLY TRANSFERRED TO THE EARN SERVICE AND CONSTITUTE A LOAN TO CELSIUS.**
- **PROVIDED THAT YOU CONTINUE TO MAINTAIN YOUR STATUS WITH CELSIUS AS AN ACCREDITED U.S. USER, YOUR ABILITY TO USE THE EARN SERVICE SHALL CONTINUE WITH RESPECT TO ALL ELIGIBLE DIGITAL ASSETS IN YOUR CELSIUS ACCOUNT.**

TERMS APPLICABLE TO USERS RESIDING OUTSIDE THE UNITED STATES

- **IF YOU RESIDE OUTSIDE THE UNITED STATES, YOU SHALL HAVE ACCESS TO THE EARN SERVICE SUBJECT TO THE TERMS HEREIN.**
- **ANY ELIGIBLE DIGITAL ASSET THAT YOU LOANED TO CELSIUS THROUGH THE EARN SERVICE PRIOR TO THE MODIFICATION DATE, WILL CONTINUE TO EARN REWARDS.**
- **ANY ELIGIBLE DIGITAL ASSET TRANSFERRED TO CELSIUS WILL BE INITIALLY TRANSFERRED TO THE EARN SERVICE AND CONSTITUTE A LOAN FROM YOU TO CELSIUS.**

Please take further notice that Celsius may modify the Terms at any time and in its sole discretion by posting the revised Terms on the Celsius website. You shall be bound by such modifications effective immediately upon posting. It is your responsibility to review these Terms prior to each use of the Services.

Celsius reserves the right to implement, change, modify, or increase any fee, rates or other related cost in connection with your Celsius Account or the use of any of the Services at any time. In the event a fee applies to you, we will notify you of the pricing of the fee prior to your providing authorization to complete the subject transaction or transfer. By accepting the Terms you hereby agree to pay all fees associated with or incurred by your use of the Celsius Account or any of the Services.

The Services provided in connection with specific Eligible Digital Assets listed on Appendix A are provided by the Affiliate **Celsius EU UAB**, a limited liability company incorporated in Lithuania.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

“Account” or “Celsius Account” means a User’s designated user account on the Celsius website or mobile application, allowing a User to access and use the Services, view the User’s balance of Eligible Digital Assets held in custody on the User’s behalf or loaned by the User to Celsius, and any rewards gained on loaned Eligible Digital Assets, and manage the User’s personal information and profile. **YOUR CELSIUS ACCOUNT IS NOT A BANK ACCOUNT, DEPOSIT ACCOUNT, SAVINGS ACCOUNTS, CHECKING ACCOUNT, OR ANY OTHER TYPE OF ASSET ACCOUNT AND SHOULD NOT BE CHARACTERIZED AS A BANKING PRODUCT OR SERVICE. THE USE OF TERMS SUCH AS “ACCOUNT,” “ACCOUNT BALANCE,” “WITHDRAW” AND SIMILAR LANGUAGE IN CONNECTION WITH THE EARN SERVICE AND THE BORROW SERVICE (SEE FURTHER SECTIONS 4(D) AND 4(E) BELOW, RESPECTIVELY) DOES NOT IMPLY OR ESTABLISH, AND SHALL NOT BE TAKEN TO SUGGEST, ANY FORM OF CUSTODY RELATIONSHIP, AND SUCH LANGUAGE IS USED HEREIN AS TERMS OF CONVENIENCE ONLY IN REFERRING TO USERS’ BORROWING OR LENDING OF DIGITAL ASSETS TO OR FROM CELSIUS AS PART OF THE EARN SERVICE AND BORROW SERVICE, AND CELSIUS’ OBLIGATION TO TRANSFER DIGITAL ASSETS TO USERS UPON THE TERMINATION OF SUCH LOANS OR REPAYMENT OF SUCH BORROWING IN CONNECTION WITH THESE SERVICES.**

“Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

“AML” stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

“Blockchain” means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

“CEL Token” means Celsius’ native token.

“Custody Wallet” means a Virtual Wallet where all Eligible Digital Assets held therein are custodial assets maintained either by us or by a third party institution or other entity selected by Celsius (a **“Third Party Custodian”**).

“Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

“Eligible Digital Assets” means the types of Digital Assets we may choose to designate for inclusion under one or more of the Services from time to time, which are subject to change and/or limitation in our sole discretion, based on business, regulatory and/or other considerations.

“Fiat,” when used in reference to money or currency, means the coin and paper money of a country that is designated as legal tender, circulates, and is customarily used and accepted as a medium of exchange in the country of issuance.

“KYC” stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

“Pegging” is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

“Stablecoin” means a Digital Asset that is Pegged to a Fiat currency.

“Virtual Wallet” or **“Virtual Wallet Address”** means an on-Blockchain virtual address in which Digital Assets can be held and transferred.

3. Eligibility and Proof of Identity

In order to use the Services you must first register for a Celsius Account.

In order to be eligible to access and use the Services, you must (i) be eighteen (18) years of age or older, (ii) have the legal ability to enter into and be bound by these Terms, (iii) comply with these Terms, and (iv) register for and maintain an active and valid Celsius Account. Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to create Celsius Accounts.

The Services are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include, but are not necessarily limited to, the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include support for some Eligible Digital Assets or the CEL Token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius may use its sole and absolute discretion to, among other things, reject specific applications to open Celsius Accounts, prohibit use of part or all of the Services and/or close, freeze or suspend Celsius Accounts, where Celsius, in its sole and absolute discretion, has determined that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius is subject to AML, KYC, and U.S. sanction requirements under the Bank Secrecy Act (“**BSA**”), Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (“**USA PATRIOT Act**”), and the Office of Foreign Assets Control (“**OFAC**”).

Under applicable AML and OFAC rules, Celsius is obligated to maintain certain information about you, including User records and transaction history, for five years (seven years for Users residing in the state of New York), or a longer period as may be required under applicable laws. Under certain circumstances, Celsius is required to report to the competent authorities of any unusual transactions, or of any suspicion it may have that any User might be involved in any financial crime or illicit activity.

Celsius is required to comply with applicable AML and KYC requirements before and after you register for a Celsius Account. When you register for a Celsius Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (e.g. Passport, driver’s license). For corporate Celsius Accounts, we may require identification information related to the directors, officers, authorized representatives, or equity owners of the business. We may also gather and use information about you from third parties, to help us confirm your identity, perform our AML/KYC checks and/or determine your access to the Services

You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Services

A. Celsius Account

Your Celsius Account allows you to view your balances in connection with the Services provided to you by Celsius and access the Services and conduct certain transactions online. You are solely responsible for the activities under your Celsius Account and for securing your Celsius Account IDs, passwords, hints, or any other codes that you use to access your Celsius Account and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

CELSIUS MAY RESTRICT SERVICES IN CERTAIN JURISDICTIONS DUE TO APPLICABLE LAWS, REGULATIONS, AND BUSINESS CONSIDERATIONS, AT ITS SOLE DISCRETION. ANY SERVICES AVAILABLE TO YOU WILL BE THOSE ACCESSIBLE VIA YOUR CELSIUS ACCOUNT. IF YOU RESIDE IN THE UNITED STATES, THE SERVICES AVAILABLE TO YOU MAY DEPEND ON YOUR STATUS AS AN ACCREDITED INVESTOR. CELSIUS MAY REQUEST FROM YOU PROOF OF ACCREDITED INVESTOR STATUS PERIODICALLY OR AT ANY TIME, IN CELSIUS' SOLE DISCRETION. THE FAILURE OF A USER TO TIMELY RESPOND TO SUCH A REQUEST MAY RESULT IN THE TEMPORARY OR

**PERMANENT LOSS OF THAT USER'S ABILITY TO USE A SERVICE.
CELSIUS IS NOT LIABLE TO ANY LOSS OR DAMAGE RESULTING
FROM SUCH TEMPORARY OR PERMANENT LOSS OF USE TO ANY
SERVICE.**

We will not be liable for following any instruction we receive through your Celsius Account, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction we receive through your Celsius Account, at our sole discretion we may require your signature or identification in any form we deem necessary, and we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge you or deduct from the balance of your Celsius Account) for all claims, costs, losses, and damages, including reasonable attorneys' fees, that result from our following instructions we receive through your Celsius Account to take any action related to your Celsius Account.

Your Celsius Account is not a bank account, deposit account, savings accounts, checking account, or any other type of asset account and should not be characterized as a banking product or service. All Eligible Digital Asset balances on your Celsius Account represent Digital Assets that are either (1) held in your Custody Wallet by Celsius or a Third Party Custodian, (2) loaned by you to Celsius, or (3) posted to Celsius as collateral and, therefore, owned, held and/or controlled by Celsius (under the applicable Service, as further detailed herein), and subject to Celsius' obligation to deliver such Digital Assets back to you upon the termination of the applicable Service.

Celsius may freeze, suspend or terminate your Celsius Account at any time in its sole discretion, in addition to taking any action and seeking any remedy it may be entitled to in law or in equity, including if Celsius suspects your involvement in any fraudulent activity of any kind or other misuse of the Services, provision by you of inaccurate or misleading information, or your involvement in any money laundering or other financial crime related to you or your Celsius Account.

B. Custody

Our custody (“**Custody**”) Service allows you to store Eligible Digital Assets in a Custody Wallet accessible through your Celsius Account. **PLEASE NOTE THAT WHEN YOU USE OUR CUSTODY SERVICE TO STORE ELIGIBLE DIGITAL ASSETS YOU WILL NOT RECEIVE A FINANCING FEE, REWARDS OR FINANCIAL COMPENSATION OF ANY KIND ON ELIGIBLE DIGITAL ASSETS SO STORED.**

When you use the Custody Service, you understand and agree that Celsius may act as the custodian or we may use a Third Party Custodian to provide the Custody Service. Celsius will inform, update, and/or obtain your consent in advance, as applicable, in the event that a Third Party Custodian is used to provide the Custody Service to you. Celsius will use reasonable skill in the selection, appointment, and periodic review of Third Party Custodians. By using the Custody Service, you understand and agree to appoint Celsius or a Third Party Custodian selected by Celsius as your agent to store and secure Eligible Digital Assets in a Custody Wallet, and perform other duties customarily performed by a custodian. You understand that the Custody Service may be performed by a custodian in a jurisdiction other than where you are domiciled. By using the Custody Service, you authorize Celsius to transfer your Eligible Digital Assets to a Third Party Custodian or Custodians as may be selected by Celsius, and to instruct and cause any such Third

Party Custodian to transfer your Eligible Digital Assets to another Third Party Custodian or Custodians as may be selected by Celsius, or to Celsius, in each case without the need for any further notice to or consent from you, and consistent with providing the Custody Services as set forth herein.

Title to any of your Eligible Digital Assets in a Custody Wallet shall at all times remain with you and not transfer to Celsius. Celsius will not transfer, sell, loan or otherwise rehypothecate Eligible Digital Assets held in a Custody Wallet unless specifically instructed by you, except as required by valid court order, competent regulatory agency, government agency or applicable law. As title owner of assets, you bear all risk of loss. Celsius shall have no liability for any Digital Asset price fluctuations or any or all loss of Digital Assets.

Notwithstanding the foregoing, Celsius may suspend your access to Services, including the Custody Service and your access to a Custody Wallet, in the event of market disruptions or periods of volatility. Celsius or a Third Party Custodian controls the private keys to the Blockchain addresses of all Custody Wallets. Celsius will use reasonable care and commercially reasonable efforts in connection with the Custody Service to store and secure Eligible Digital Assets in a Custody Wallet. You understand that your use of the Custody Service, whether provided by Celsius or a Third Party Custodian, does not create a fiduciary relationship between you and Celsius or any Third Party Custodian. Neither Celsius nor any Third Party Custodian has any fiduciary duty to you. Celsius has no duty to inquire into, supervise, or determine the suitability of any transaction you initiate involving Eligible Digital Assets in a Custody Wallet. Eligible Digital Assets in a Custody Wallet may be comingled with the Eligible Digital Assets of other Users, and Celsius is under no obligation to return the actual Eligible Digital Assets initially transferred by you to a Custody Wallet, but will return Eligible Digital Assets of the identical type reflected in your Celsius Account at the time you request such a return.

Celsius may provide information regarding the Eligible Digital Assets in a Custody Wallet to comply with any applicable law, regulation, rule, or request by law enforcement or government agencies.

Eligible Digital Assets held in a Custody Wallet are subject to the other provisions of these Terms, unless where expressly stated otherwise. Celsius retains the right to set-off any Eligible Digital Assets in a Custody Wallet against any obligations you may have to us. You understand and acknowledge that the legal treatment of Digital Assets remains unsettled and may vary depending on the jurisdiction in which you reside. In the event that you, Celsius or any Third Party Custodian becomes subject to an insolvency proceeding, it is unclear how your Digital Assets would be treated and what rights you would have to such Digital Assets. Celsius does not make any representation as to the likely treatment of Digital Assets in your Celsius Account, including those in a Custody Wallet, in the event that you, Celsius or any Third Party Custodian becomes subject to an insolvency proceeding whether in the U.S. or in any other jurisdiction. You explicitly understand and acknowledge that the treatment of Digital Assets in the event of such an insolvency proceeding is unsettled, not guaranteed, and may result in a number of outcomes that are impossible to predict reliably, including but not limited to you being treated as an unsecured creditor and/or the total loss of any and all Digital Assets reflected in your Celsius Account, including those in a Custody Wallet.

Upon your instruction to Celsius to use one of the other Services detailed in this Section (such as, but not limited to, Swap, CelPay, and Borrow), or otherwise offered by Celsius, where such Services are available to you through your Account, the Eligible Digital Assets being used in such other Service may involve transferring your assets out of a Custody Wallet. Eligible

Digital Assets that are transferred out of, or not held in, a Custody Wallet are not subject to the custody functions set forth in this Section.

Until further notice, the Custody Service will only be available in certain jurisdictions.

C. Swap

i. Introduction to Swap Service

Our Swap Service, if available to you, allows you to exchange one type of Eligible Digital Asset for another type of Eligible Digital Asset in your Celsius Account, provided that the exchange is of a Digital Asset pair supported by Celsius (“**Supported Pair**”). Celsius may choose to add, remove, change, or impose any additional limits on Supported Pairs from time to time, in its sole discretion and without providing prior notice.

By using Celsius’ Swap Service, you will allow Celsius to exchange the type and amount of the Digital Asset in your Celsius Account that you choose to swap (the “**Swapped Assets**”) into the type of Digital Asset you choose to receive (the “**New Assets**”). The amount of New Assets to be received in exchange for the Swapped Assets is determined by the amount of Swapped Assets multiplied by the applicable conversion rate of the relevant Digital Asset pair (the “**Exchange Rate**”).

ii. Exchange Rates

Celsius will use reasonable efforts to source the best rate for a Supported Pair across multiple venues. However, we cannot guarantee that the Exchange Rates offered on our platform would always be optimal, and you understand and acknowledge that Celsius is not under any obligation to provide the best

rate for a Supported Pair. You further acknowledge that it is your responsibility to check if a better rate is available on another platform. In line with Celsius' commitment to transparency, the Exchange Rates quoted may include an offset from the prevailing market rate (also known as "spread") to mitigate both Celsius' exposure to price volatility between the time the Exchange Rate is confirmed and the time the transaction is executed. The spread may be set by Celsius and/or third party vendors working with Celsius to complete the Swap transaction.

Exchange Rates available on our platform are moment-in-time specific, and due to the volatility in crypto markets, change constantly and rapidly. An Exchange Rate is only final when you approve the transaction and it has been accepted and confirmed.

iii. Swap Transactions are Final

All Swap transactions are final and irreversible once approved by you.

You should therefore carefully review the terms of each transaction before you approve it. Celsius will not be liable for any errors in your order. If you believe a transaction was not executed in accordance with your instructions, please contact support@celsius.network.

We may reject or cancel a Swap transaction where we deem it reasonably necessary, e.g., where there was an error in the Exchange Rate or in the execution of the transaction, or where the quoted Exchange Rate is no longer available.

iv. Execution

Each Swap transaction is entered into between you and Celsius (as buyer or seller, as applicable), and Celsius does not act as your broker, agent, or intermediary.

By entering into any Swap transaction, you hereby appoint Celsius or a Third Party Custodian to act as the custodian of the Swapped Assets for the purpose of exchanging those assets, and for the duration necessary to complete the exchange.

During periods of high volume, illiquidity, or volatility in the marketplace for any Digital Asset, the actual market rate at which trade is executed may be different from the prevailing rate indicated at the time of your order or trade. You acknowledge and agree that Celsius is not liable for any such price fluctuations. In the event of periods of high volume, illiquidity, or volatility in the marketplace for any Digital Asset or other market disruption of any kind or Force Majeure event (see further Section 34 below, "Force Majeure"), Celsius may suspend access to the Swap Service and/or prevent you from completing any actions via the Swap Service. Following any such event, you understand that prevailing market rates when trading resumes may differ significantly from the rates available prior to such event.

v. Representations and Warranties

By using the Swap Service, you represent and warrant to Celsius that:

1. the information provided by you to Celsius, including, but not limited to, regarding your place of residency, is accurate and up-to-date;

2. you are using Celsius' Swap Service solely for your own personal purposes, and not on behalf of any other person or for business purposes;
3. you are aware of, and can withstand, the risks involved in holding, using and trading digital assets, and you have read and understood our [Risk Disclosure](#);
4. you will NOT use borrowed funds for the purpose of using our Swap Service, and particularly you shall NOT use funds borrowed from Celsius for such purpose;
5. you will be solely responsible for all tax reporting and payment obligations which may apply to you as a result of using the Swap Service;
6. your use of the Swap Service shall be at all times in full compliance with all laws and regulations applicable to you, and you shall not use it for any illegal purposes, including, but not limited to, activities involving financial crime, money laundering or terrorism financing, or the proceeds thereof.

Any breach of these representations and warranties by you shall constitute a breach of these Terms, and may result in, among other legal action, the termination of your Celsius Account.

D. Earn Rewards

Our Earn Service allows you to earn a financing fee from Celsius, referred to as "Rewards," in the form of Digital Assets (either in-kind, i.e., in the same Digital Asset you transfer, or in CEL Tokens, where permitted) in exchange for entering into open-ended loans of your Eligible Digital Assets to Celsius under the terms hereof. **If our Earn Service is available to you, upon your election, you will lend your Eligible Digital Assets to Celsius and grant Celsius all**

rights and title to such Digital Assets, for Celsius to use in its sole discretion while using the Earn Service.

The balance of Eligible Digital Assets loaned by you to Celsius, and any Rewards gained thereon (see further Section 12 below, “How Rewards are Calculated and Earned”) are visible via your Celsius Account. Once such Eligible Digital Assets are received by Celsius into your Earn balance, they shall be Celsius’ property, in every sense and for all purposes, and you will immediately start accruing Rewards on such Digital Assets in accordance with the terms hereof (unless explicitly provided for the purpose of being utilized for any other Service), and the corresponding amount (and kind) of Eligible Digital Assets shall be reflected in your Celsius Account balance. We reserve the right to reject entry into any loan transaction, and/or the right to repay any loan of Digital Asset already made, each at your expense.

You may terminate any loan to Celsius at any time, and request that Celsius return the borrowed Eligible Digital Assets and deliver any Rewards accrued from the Earn Service, by transferring such Eligible Digital Assets and Rewards to your external Virtual Wallet (in accordance with Section 11 below, “Withdrawals”) or to the Custody Service, if available.

The Earn Service is not an investment program nor a speculative tool. Rather, you are earning Rewards as a financing fee on the loan of Eligible Digital Assets you have transferred to Celsius in connection with the Earn Service, and in accordance with the rates published by Celsius from time to time, pursuant to these Terms.

AS FURTHER EXPLAINED IN SECTION 1 ABOVE, BEGINNING APRIL 15, 2022, THE EARN SERVICE WILL NOT BE AVAILABLE FOR ANY DIGITAL ASSET

TRANSFERRED TO CELSIUS OR USED IN A SERVICE OTHER THAN THE EARN SERVICE AFTER THAT DATE BY A NON-ACCREDITED U.S. USER. ANY ELIGIBLE DIGITAL ASSET LOANED TO CELSIUS THROUGH THE EARN SERVICE PRIOR TO APRIL 15, 2022, INCLUDING SUCH ELIGIBLE DIGITAL ASSETS OF NON-ACCREDITED U.S. USERS, WILL CONTINUE TO EARN REWARDS THROUGH THE EARN SERVICE PURSUANT TO THE TERMS HEREIN, UNTIL SUCH TIME AS SUCH ELIGIBLE DIGITAL ASSET IS THEREAFTER USED IN A SERVICE OTHER THAN THE EARN SERVICE (E.G., THE SWAP SERVICE, CELPAY SERVICE, BORROW SERVICE, OR VOLUNTARILY MOVED TO THE CUSTODY SERVICE) OR OTHERWISE WITHDRAWN FROM THE APPLICABLE USER'S CELSIUS ACCOUNT. THE EARN SERVICE WILL REMAIN FULLY AVAILABLE TO ACCREDITED U.S. USERS OR USERS RESIDING OUTSIDE THE UNITED STATES.

E. Borrow

You may apply to borrow certain Fiat currencies or Stablecoins from an Affiliate of Celsius, as will be agreed between you and Celsius or its Affiliates in writing, against Eligible Digital Assets in your Celsius Account (each, a **"Loan"**). If approved, such application shall be subject to a separate agreement to be entered into between you and the Celsius Affiliate (the **"Loan Agreement"**), and Celsius or its Affiliates shall hold the Digital Assets provided as collateral under the Loan Agreement for the benefit of the Lender subject to the terms hereof, including without limitation Sections 9, 10 and 13. In no circumstances shall it be permissible for you to use the proceeds of such Loans to purchase additional Digital Assets through any third party fiat "on-ramp" service providers that may be integrated in or connected with the Celsius platform from time to time, and you represent and warrant that you will not do so. Celsius further does not recommend or encourage any use of borrowed funds for purchasing Digital Assets or making any financial investment. You represent that any use by you of the proceeds of Loans shall

be in full compliance with all applicable laws and regulations, these Terms, and the applicable Loan Agreement, and you shall be solely responsible and liable for any breach of any of the foregoing.

Any Eligible Digital Assets you provide as collateral under a Loan Agreement shall not be eligible for another Service provided by Celsius at the same time, including the Earn Service, as set out above, and by entering into any Loan Agreement you explicitly authorize Celsius to deduct the amount of Eligible Digital Assets corresponding to the collateral amount from the applicable Service in your Celsius Account.

Celsius may in its sole discretion offer other forms of commercial arrangement under the Borrow Service, such as a sale and repurchase arrangement, based on its regulatory, business, or other considerations.

F. CelPay

CelPay is Celsius' proprietary Digital Asset tool for Celsius Users, which allows you to transfer ownership or assign your rights with Celsius, as applicable, in connection with selected Eligible Digital Assets to other registered Celsius Users (see further Section 15 below, "CelPay").

By entering into any CelPay transaction you explicitly authorize Celsius or its Affiliates to deduct such amounts of Eligible Digital Asset as you instruct us to transfer to another user from your Celsius Account, and to be added to the balance of the Celsius Account of such other User. Conversely, by accepting any CelPay transaction from another User you agree that the amounts of Eligible Digital Asset sent to you shall be added to the balance of your Celsius Account.

5. Celsius Account Types

A. Individual Celsius Account

This Celsius Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Celsius Account. By opening an Individual Celsius Account, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Celsius Account and user of all Services facilitated or generated therefrom.

B. Corporate Celsius Account

This Celsius Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship, or other legally recognized group (interchangeably defined as an “**Entity**”) holding a Celsius Account in any capacity other than an individual capacity. An Entity can apply to open a Celsius Account through any natural person(s) who is duly authorized by the Entity to do so (an “**Authorized Representative**”). Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

1. is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;
2. has provided us all documents or other information necessary to demonstrate that authority; and
3. will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Celsius Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Celsius Account and user of all Services facilitated or generated therefrom and that the ultimate beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Corporate Celsius Account. The Entity registered as holder of a Corporate Celsius Account, the ultimate beneficial owner(s) of such Entity and any Authorized Representative(s) shall each be responsible for updating Celsius immediately of any change in the details of the Entity, ultimate beneficial owner(s) and/or Authorized Representative(s), including any appointment or termination of the same, change of control in the Entity or change in the registration details of the Entity, and such persons shall be jointly and severally liable to Celsius for any breach of these Terms in connection with the Corporate Celsius Account.

C. Maximum Number of Accounts

Each User is authorized to have a maximum of **one** Individual Celsius Account and **one** Corporate Account (such as in the case of a sole proprietorship) at any given time. Requests for additional accounts must be sent via email to app@celsius.network. Celsius may deny a request for an additional account in its sole discretion and for any reason. Celsius may merge, freeze, suspend, or terminate any Account(s) in its sole discretion and for any reason, including to the extent Celsius reasonably believes any such Account(s) to be in breach of this policy.

6. Authorized Users

For both Individual and Corporate Celsius Accounts, we may follow any instructions regarding your Celsius Accounts provided that we reasonably believe such instructions are authorized by the Celsius Account holder, and we will not be held liable for following any instructions provided by a person designated or identified as an authorized User or Authorized Representative.

7. Account Balance

Your Celsius Account balance visible through the platform shall indicate, the balance of Eligible Digital Assets attributed to each Service, to the extent applicable and available. You can transfer additional Eligible Digital Assets to Celsius by transferring the same to the Virtual Wallet Address(es) provided in your Celsius Account (or as otherwise notified by us to you). Any Eligible Digital Asset received will be treated by us as being transferred to your Celsius Account beginning on the date and at the time stamped on the Blockchain confirmation.

If Celsius chooses to designate “wrapped” Digital Assets (i.e., Digital Assets Pegged to the value of the corresponding Digital Asset on its “native” Blockchain) for inclusion under one or more of the Services, any such Eligible Digital Assets that you transfer to Celsius may be repaid to you in, and reflected in your Celsius Account balance as, the corresponding native Eligible Digital Asset. In the event Celsius incurs any loss or damage as a result of the Digital Assets that you transfer to Celsius being wrapped, such as, but not limited to, from the wrapped Digital Asset becoming De-Pegged from the value of the native Digital Asset, Celsius may recover such losses or damages from the Eligible Digital Assets in your Celsius Account pursuant to Section 9 of these Terms. Nothing herein shall oblige Celsius to accept

“wrapped” Digital Assets, and it is your sole responsibility to make sure such “wrapped” Digital Assets are Supported Digital Assets prior to transferring them to your Celsius Account.

It is your sole responsibility to make sure that Digital Assets you wish to transfer to Celsius are Eligible Digital Assets, and that your transfer of Eligible Digital Assets on the Blockchain is directed over the correct Blockchain and to the correct Virtual Wallet Address as provided to you by Celsius (which may differ from time to time and between different Digital Assets).

If you do not carefully follow these instructions, your Digital Assets may be irrevocably lost, and Celsius may not be able to assist you in retrieving them. Celsius will not be liable to you for any such loss and shall not be under any obligation to retrieve such Digital Assets.

8. Ownership of Digital Assets

You hereby represent and warrant to us that any Eligible Digital Asset transferred by you for the purpose of utilizing Celsius’ Services is owned by you or that you are fully permitted to carry out transactions using such Eligible Digital Assets without restriction or limitation, and that your use of the Services is solely for your own account and benefit, and not on behalf of any other person or entity. You further represent and warrant that all such Eligible Digital Assets are free from any claims, indebtedness, liens, or third party interests.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all Eligible Digital Assets using the Earn Service for debts, amounts owed, or liabilities incurred to us or any of our Affiliates by you or any of your Authorized Representatives, if any (“**Obligations**”). Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We also may take or set off from any Digital Asset in your Celsius Account, including any of your Digital Assets using the Custody Service (i.e., in a Custody Wallet), or deduct from any obligations Celsius may have to you, any direct, indirect, and acquired Obligations that you owe us or our Affiliates. These rights are in addition to other rights we may have to take, transfer, or charge from any assets or balance in your Celsius Account for Obligations you owe us or our Affiliates pursuant to these Terms.

Your acceptance of these Terms serves as your consent to Celsius’ asserting its security interest or exercising its right of setoff should any laws governing your Celsius Account require your consent. If the law restricts our ability to take, transfer, or setoff from any obligations to you, or if your Celsius Account balance is protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to take any actions to offset your Obligations in your Celsius Account being used in the Earn Service.

We hereby agree that, to the extent permitted by applicable law, in the event that Celsius breaches its obligation under these Terms, you may set off assets

or amounts we owe you with respect to your Celsius Account, against your Obligations. If the law restricts your ability to take, transfer, or setoff our obligations to you, or if they are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply our obligations to you to your Obligations.

10. Risk Disclosure

Before using any of Celsius' Services, you should ensure that you fully understand and can afford to undertake the risks involved. You should carefully read and make sure you understand our [Risk Disclosure](#) page, which lists some, but not all of the risks involved in holding, trading and using crypto assets generally, and using Celsius' services specifically. The risks listed below and in our [Risk Disclosure](#) page are intended to provide you with a general outline of the risks involved, but cannot capture all such risks.

These Terms and your use of any of our Services do not create a fiduciary relationship between us and you; your Celsius Account is not a checking or savings account, and it is not covered by insurance against losses. Celsius has no duty to inquire into, supervise, or determine the suitability of any transaction you initiate involving Eligible Digital Assets in your Celsius Account. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets that are not held in a Custody Wallet (if available to you) to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses. By transferring Digital Assets to Celsius, or lending Eligible Digital Assets to Celsius while using the Earn Service, or otherwise using the Services, you will not be entitled to any

profits or income Celsius may generate from any subsequent use of any Digital Assets (or otherwise), nor will you be exposed to any losses which Celsius may suffer as a result thereof. You agree and acknowledge that you are exposed to the possibility that Celsius may become unable to repay its obligations to you in part or in full, in which case any Digital Assets in your Celsius Account that are not using the Custody Service may be at risk of partial or total loss.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A BANK OR DEPOSITORY INSTITUTION, AND YOUR CELSIUS ACCOUNT IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS REPRESENTED IN YOUR CELSIUS ACCOUNT ARE NOT HELD BY CELSIUS AS A FIDUCIARY, ARE NOT INSURED BY ANY PRIVATE OR GOVERNMENTAL INSURANCE PLAN (INCLUDING THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)), AND ARE NOT COVERED BY ANY COMPENSATION SCHEME. YOUR CELSIUS ACCOUNT DOES NOT CONSTITUTE AN INVESTMENT CONTRACT OR A SECURITY, IS NOT TRANSFERABLE AND MAY NOT BE TRADED, EXCHANGED OR SOLD TO ANY THIRD PARTY UNDER ANY CIRCUMSTANCES.

Celsius does not provide any legal, tax or financial advice and you are strongly advised to obtain independent legal, tax or financial advice prior to making any financial decision, including buying, trading, holding, or using Digital Assets. There are significant risks associated with Digital Assets, and you are solely responsible to make sure you understand such risks and assess whether such risks are appropriate for you. Celsius does not make any offers, recommendations, or invitations for you to deal in Digital Assets or use

any Services, and does not take into account your personal circumstances, financial situation, needs or goals. Before making any financial decision, you should carefully assess your financial situation and capacity, and only use funds that you can afford to lose. Before entering into any transaction or using any of the Services you should ensure that you understand and have made an independent assessment of the suitability and appropriateness of a transaction into which you are entering and the nature and extent of your exposure to risk of loss in light of your own objectives, financial and operational resources, and other relevant circumstances. Past performance is no guarantee of future results.

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius or third parties may limit,

delay or prevent the access or use of Digital Assets and/or cause losses of Digital Assets. Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages are incurred.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Withdrawals

Subject to these Terms, for any of your Eligible Digital Assets that you elect to utilize in the Earn Service (if available to you), you have a call option on all loans made to Celsius to demand immediate, complete or partial repayment of any loan at any time through (i) transfer to a Custody Wallet, if available to you, or (ii) a complete or partial withdrawal of Eligible Digital Assets at any time. Such repayment will terminate in whole or in part your loan to Celsius and you shall no longer accrue Rewards on the amount of loans as of the time of your exercise of the call option. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the Virtual Wallet to which you wish to receive your repayment of Digital Assets. For the avoidance of doubt, any repayment shall be in-kind (i.e., in the same

type of Eligible Digital Assets loaned by you, but not the actual same Digital Assets originally transferred by you). In the event that the details you provide are inaccurate, incomplete, or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete, or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time, based on legal, regulatory, AML and/or security considerations. Our policies and procedures may require additional security and/or compliance checks that require additional time to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to inaccurate or misleading information provided by you, or any doubt or suspicion of fraud, misrepresentation, a sanctioned transaction, money

laundering, terrorism financing or other financial crime related to your Celsius Account.

12. How Rewards Are Calculated and Earned

All Eligible Digital Assets that you elect to utilize in the Earn Service (if available to you) and thus are loaned to Celsius (1) are not being used as collateral for Loans, (2) have not had all rights in connection with them assigned to another Celsius user using CelPay, and (3) were not requested for external transmission or withdrawal (Eligible Digital Assets meeting each of these three criteria, **“Loaned Digital Assets”**) entitle you to Rewards while credited to your Celsius Account.

We periodically update our rates and the rate changes are made in our sole discretion. Rewards will be payable in arrears and added to the principal loaned by you to Celsius, as part of the Earn Service, and reflected in your Celsius Account balance weekly.

We calculate the Rewards on Loaned Digital Assets based on market demand for each Eligible Digital Asset. **Reward rates are not determined based on Celsius’ income or profit, generated directly or indirectly as a result of the use by Celsius of a particular Digital Asset, a type of Digital Assets, or otherwise.**

Rewards are payable based on a daily periodic rate applicable to the Loaned Digital Assets. The daily periodic rate is calculated by dividing the then-applicable annual reward rate by three hundred sixty-four (364) days; then it is further divided down to the hour, minute, and second of that day. Loaned Digital Assets, including those received as Rewards from previous weeks, will begin gaining Rewards according to the hour, minute, and second on the

timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as Rewards at the moment when the User has entered an external transmission, withdrawal or transfer of rights (via CelPay) request, or posted any Loaned Digital Assets as collateral for a Loan. Therefore, any Loaned Digital Asset that you elect to utilize in the Earn Service (if available to you) mid-week will receive Rewards with no distinction, based on the rates calculated for the relative time within the allocation period.

We will reflect the Rewards earned for the previous week on or around the first business day of each week, through our platform. Your Celsius Account must be active on the date the Rewards are payable for you to receive the applicable Rewards. All Rewards will be added to your Celsius Account balance in-kind (in the same Eligible Digital Asset that is reflected in your Celsius Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. Once Rewards are added to your Celsius Account balance, they shall be treated as an integral part of your Eligible Digital Assets, you shall be deemed to have elected to utilize in the Earn Service (if available to you), including with respect to such Rewards, which shall thus be loaned to Celsius, for all purposes. To make such in-kind Reward payments as accurate as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius Account in order to gain Rewards. Celsius is not obligated to reflect credits in your Celsius Account retroactively with Rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If Celsius has determined, in its sole and absolute discretion, that for any regulatory or legal reason we are limited in the Rewards rate we may offer you on your Eligible Digital Assets loaned to Celsius (or if we are completely restricted from paying any Rewards to you whatsoever), the Rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the Rewards to which you will be entitled.

If, at any time, for legal or other reasons, a Celsius Account is suspended or frozen by Celsius, Loaned Digital Assets connected to such Celsius Account shall not be eligible to earn Rewards.

13. Consent to Celsius' Use of Digital Assets

In consideration for the Rewards payable to you on the Eligible Digital Assets using the Earn Service, for us entering into any Loan Agreement, and the use of our Services, you grant Celsius, subject to applicable law and for the duration of the period during which you elect to utilize the Eligible Digital Assets in the Earn Service (if available to you) and thus loan such Eligible Digital Assets to us through your Celsius Account, or as collateral under the Borrow Service (if available to you), all right and title to such Eligible Digital Assets, including ownership rights, and the right, without further notice to you, to hold such Digital Assets in Celsius' own Virtual Wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such

Digital Assets in Celsius' full discretion. You acknowledge that with respect to Digital Assets used by Celsius pursuant to this paragraph:

1. You will not be able to exercise rights of ownership;
2. Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement; and
3. In the event that Celsius becomes bankrupt, enters liquidation or is otherwise unable to repay its obligations, any Eligible Digital Assets used in the Earn Service or as collateral under the Borrow Service may not be recoverable, and you may not have any legal remedies or rights in connection with Celsius' obligations to you other than your rights as a creditor of Celsius under any applicable laws.

14. Hard Forks and Airdrops

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a "**Hard Fork**"). The result is that such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the "**Forked Asset**"). You agree and understand that the support of any Forked Asset in your Celsius Account is solely at the discretion of Celsius. If we do not make a public announcement confirming our support of a Forked Asset ahead of an anticipated Hard Fork, we will not support the Forked Asset and such Forked Asset will be an unsupported Digital Asset ("**Unsupported Assets**"), in which case all Celsius Accounts will be denominated in the legacy Digital Asset and all Rewards will

accrue and be payable in the legacy Digital Asset. You agree that Celsius assumes no responsibility whatsoever with respect to those Unsupported Assets and you will not be able to recover the Unsupported Assets from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Assets.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the Forked Asset and will discontinue our support of the legacy Digital Asset. In the event of a Hard Fork that entitles you to a Forked Asset, you are advised to withdraw the applicable Digital Assets from your Celsius Account prior to the relevant date for the Hard Fork. Celsius is not obligated in any way to monitor or maintain balances of Forked Asset issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such Forked Asset. In the event you wish to receive Forked Asset issued upon a Hard Fork, you are advised to withdraw the applicable Digital Asset from your Celsius Account prior to the relevant date for the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

In the event that a Digital Asset network attempts to or does distribute Digital Assets to Blockchain addresses pertaining to an Eligible Digital Asset via airdrop or bootstrapping (collectively, an "Airdrop"), the support of any such new Digital Assets in your Celsius Account is solely at the discretion of Celsius. If we do not make a public announcement confirming our support of such new Digital Assets, we will not support such new Digital Assets and such new Digital Assets will be treated as Unsupported Assets. To the extent you wish to receive the new Digital Assets to be delivered via Airdrop, you are advised to withdraw the applicable Digital Assets from your Celsius Account prior to the relevant date for the Airdrop. You further agree and understand

that Digital Assets delivered via Airdrop do not create or represent any relationship between us and the sender and/or the related Digital Asset network and do not subject us to any obligations whatsoever as they relate to the sender and/or the related Digital Asset network.

All determinations regarding the Forked Assets and/or Digital Assets delivered via Airdrop will be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

15. CelPay

CelPay is Celsius' proprietary Digital Asset tool for Celsius Users, which allows you to transfer ownership or assign your rights with Celsius, as applicable, in connection with selected Eligible Digital Assets to other registered Celsius Users.

By using our CelPay feature, you understand and acknowledge that:

1. you are transferring your ownership to, or assigning your rights in, the Eligible Digital Assets you select when using CelPay, and that such transfers of ownership or assignment of rights may not be recorded on any Blockchain, but rather on Celsius' ledger;
2. by making any CelPay transaction, you are authorizing Celsius to deduct the corresponding amount of Eligible Digital Assets from your Celsius Account balance, and to transfer or credit such amount to the balance of the receiving User's Celsius Account;

3. Celsius is not responsible, and will not interfere in any way in, any dispute between you and the User involved in the CelPay transaction;
4. if you initiate a CelPay transaction to an unintended or incorrect User, you may irrevocably lose your rights in connection with the said Eligible Digital Assets, and it is your sole responsibility to make sure you provide the correct details when initiating a CelPay transaction;
5. the completion of a CelPay transaction may not be immediate, and it may take some time before such transaction is processed and the relevant Celsius Account balances are updated;
6. use of the CelPay feature is subject to limitations on amounts transacted, as determined in Celsius' sole discretion from time to time;
7. all transactions made through CelPay are final and irreversible;
8. by making any CelPay transaction you represent to Celsius that you are familiar with the person to whom the transaction is made, and that such transaction is not made for any illicit or illegal purpose. You acknowledge that Celsius would hold you responsible for any damages it may incur by any unlawful use of the CelPay feature; and
9. Celsius shall not be a party to, and shall not be obligated to take an active part in the resolution of, any dispute between a transferor or transferee when using CelPay.

Celsius does not accept any liability for CelPay transactions or attempted transactions that would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured

transactions or tax evasion, the responsibility for which shall lie solely with the participating User(s). Celsius may refuse to perform, block, or otherwise void any CelPay transaction that Celsius reasonably believes could violate any law or regulation.

16. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your use of the Services which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to your use of the Services, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether and which taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction or in connection with your Celsius Account. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your use of the Services.

17. Service Activity Statements

We will make all logs and records of activities concerning your use of the Services available to you through our platform only. We do not generate periodic statements showing the activity conducted through your use of the Services. You must examine these logs and records and notify us of any

unauthorized use of your Celsius Account or credentials, or any error or irregularity with respect to the records of your use of the Services, within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

18. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), [Coinpaprika](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates used by Celsius or made available by any third party.

19. Closing a Celsius Account

A. Celsius' Right to Celsius Account Closure

We have the right to suspend, freeze or close your Celsius Account at any time for any reason without advance notice, including by blocking your access to the Celsius Account or the Services. If your Celsius Account has a balance when we close it, we will repay and return the remaining Digital Assets to you, including accrued Rewards earned (if applicable) until the close date, less any applicable Obligations, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may

hold assets until we close your Celsius Account. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Celsius Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over any Digital Assets related to abandoned or unclaimed Celsius Accounts to the state of your last known residence (“**Escheatment**”). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to recover any administrative charges, payments, or fees which it may incur in connection with such unclaimed or abandoned Celsius Accounts, as permitted by applicable law.

B. Your Right to Close Your Celsius Account

If you want to terminate your Celsius Account with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius Account is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 35 below (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and Celsius Account data stored on our servers, and (d) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of your information or Celsius Account data. You acknowledge that any legal obligations you may have under any other agreement with Celsius or its Affiliates (including any Loan Agreement or agreement governing lending or investing in Celsius or its Affiliates) will not be affected in any way by the termination of these Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

20. Liability for Unauthorized Transfers from Your Celsius Account

If you believe that your Celsius Account has been used by an unauthorized party, or if your Service Activity Statements reflect activity or transactions that you did not conduct or authorize, you must notify us IMMEDIATELY via email to security@celsius.network. **YOU ARE SOLELY RESPONSIBLE FOR MAINTAINING THE SECURITY AND CONFIDENTIALITY OF YOUR LOGIN DATA, AND YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR CELSIUS ACCOUNT.**

21. Eligible Digital Assets

We may, from time to time and in our sole discretion, add and/or remove certain Digital Assets from our list of Eligible Digital Assets. If a Digital Asset is removed, it will no longer be available to be used in connection with our Services. We will seek in good faith to notify our Users of our intention to add and/or remove Digital Assets in connection with any of our Services as soon as commercially reasonable. However, under certain circumstances (e.g., for regulatory reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive any Rewards in connection with our Earn Service (if available to you), or otherwise make any other use of it via our Services. We may choose to disallow the use of any Eligible Digital Asset for certain Services, or treat any Digital Asset as an Eligible Digital Asset for certain Users or groups of Users for certain Services, in our sole discretion. We may, from time to time, provide certain Services in connection with certain Eligible Digital Assets by different entities within the Celsius group, and any change in and/or assignment by the contracting entity shall not be considered an amendment of these Terms.

22. Disclosure of Celsius Account Information

We may disclose information to third parties about you, your Celsius Account, or the transactions you make:

1. where it is necessary for the provision of our Services under these Terms;
2. in order to verify the existence and condition of your Celsius Account for a third party, such as a referral partner;
3. for the purpose of conducting our AML and KYC checks and compliance with applicable laws;
4. If you give us written authorization;
5. In order to comply with any request or order by any government agency or competent court; or
6. As described in our Privacy Policy (<https://celsius.network/privacy-policy/>)

23. Conflict/Disputes Involving Your Celsius Account

We are not liable to you for errors that may result in a financial loss to you. We may take any action that is authorized or permitted by these Terms or applicable laws without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Celsius Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing, suspending or freezing your Celsius Account, delivering the Digital Assets available therein to you or to any third party, or interpleading assets to court, all as we reasonably deem appropriate under the circumstances. You are liable for all expenses and fees we incur for

such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Celsius Account balance.

We are not responsible for delays or losses incurred as a result of an error in the initiation of any transaction and have no obligation to assist in the remediation of such transactions. By initiating any transfer or using Celsius' Services in any way, you attest that you are transacting in an Eligible Digital Asset which conforms to the particular Virtual Wallet into which assets are directed. For example, if you select an Ethereum Virtual Wallet Address to receive assets, you shall be solely responsible to assure that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to non-Eligible Digital Assets sent to Celsius, or for Eligible Digital Assets sent to an incompatible Virtual Wallet Address. Erroneously transmitted assets will be lost. We recommend users send a small amount of Digital Asset as a test prior to initiating a transfer of a significant amount of Digital Assets.

We reserve the right to limit access to your Celsius Account, which can include temporarily or permanently removing your Celsius Account access via the internet, and/or restricting your Celsius Account, and/or closing your Celsius Account without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited by us.

24. Legal Process Affecting Celsius Account

If any legal action, such as an attachment, garnishment, levy, seizure, third party claim or enforcement action by any competent authority in any jurisdiction (“**Legal Process**”) is brought against or in connection with your Celsius Account, we may refuse to permit (or may limit) withdrawals or transfers from your Celsius Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Celsius Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable attorneys’ fees, we may charge such expenses and fees to any of your Celsius Accounts without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Celsius Account is subject to our right of setoff and security interest.

25. Indemnification and Limitation of Liability; Legal Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its Affiliates, and their respective employees, managers, officers, directors, partners and shareholders from any losses, damages, suits and expenses, of whatever kind, including reasonable legal fees, that we incur in connection with or arising out of your access to or use of the Services, or our activities in connection with such Services, and for your breach of these Terms or violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf

while using your Celsius Account, regardless of whether the specific use was expressly authorized by you. You agree to comply with all applicable laws, regulations, or rules, and to not use your Celsius Account or the Services for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency, citizenship, business, locality and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our obligations, to or against any assets of any person or entity other than Celsius, including, without limitation, any member, shareholder, Affiliate, investor, employee, officer, director, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

26. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS

OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE BALANCE OF YOUR CELSIUS ACCOUNT(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS ACCOUNT, OR THESE TERMS, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL OR CURRENT ELIGIBLE DIGITAL ASSETS PRICE DATA AVAILABLE THROUGH THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES

REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING (WHICH IS DEPENDENT UPON MANY FACTORS, INCLUDING THOSE OUTSIDE OF OUR CONTROL), AND CELSIUS SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES WHICH YOU MAY INCUR AS A RESULT OF ANY DELAY IN THE PROVISION OF THE SERVICES.

27. Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations Waiver

A. Disputes. The terms of this Section shall apply to all Disputes between you and Celsius. For the purposes of this Section, “Dispute” shall mean any dispute, claim, or action between you and Celsius arising under or relating to your Celsius Account, the Celsius platform, these Terms, or any other transaction involving you and Celsius, whether in contract, warranty, misrepresentation, fraud, tort, intentional tort, statute, regulation, ordinance, or any other legal or equitable basis, and shall be interpreted to be given the broadest meaning allowable under law.

B. Binding Arbitration: You and Celsius further agree: (i) to arbitrate all Disputes between the parties pursuant to the provisions in these Terms; (ii) these Terms memorialize a transaction in interstate commerce; (iii) the Federal Arbitration Act (9 U.S.C. § 1, et seq.) governs the interpretation and enforcement of this Section; and (iv) this Section shall survive termination of these Terms. **ARBITRATION MEANS THAT YOU WAIVE YOUR RIGHT TO A JUDGE OR JURY IN A COURT PROCEEDING AND YOUR GROUNDS FOR APPEALS ARE LIMITED.** The arbitrator may award you the same damages and relief as a court sitting in proper jurisdiction could, and may award declaratory or injunctive relief. In addition, in some

instances, the costs of arbitration could exceed the costs of litigation and the right to discovery may be more limited in arbitration than in court. The decision of the arbitrator shall be final and enforceable by any court with jurisdiction over the parties.

C. Small Claims Court. Notwithstanding the foregoing, you may bring an individual action in the small claims court of your state or municipality if the action is within that court's jurisdiction and is pending only in that court.

D. Dispute Notice. In the event of a Dispute, you or Celsius must first send to the other party a notice of the Dispute that shall include a written statement that sets forth the name, address and contact information of the party giving it, the facts giving rise to the Dispute, and the relief requested (the "**Dispute Notice**"). The Dispute Notice to Celsius must be addressed to: Celsius Network LLC, 121 River Street, PH05, Hoboken, NJ 07030 USA, with a copy to legal@celsius.network, or to the most recent email or mailing address we have on file or otherwise in our records for you (the "**Celsius Notice Addresses**"). Any Dispute Notice to you shall be delivered by one of the communication channels you have provided Celsius, which may include email or other electronic transmission, and you agree that such a delivery of a Dispute Notice to you shall be sufficient. Should you require to obtain a Dispute Notice by any other communication channel, you must inform Celsius of such a requirement in writing. Following submission and receipt of the Dispute Notice, you and Celsius each agree to act in good faith to seek to resolve the Dispute before commencing arbitration. If Celsius and you do not reach an agreement to resolve the Dispute within sixty (60) days after the Dispute Notice is received, you or Celsius may commence an arbitration proceeding pursuant to this Section.

E. WAIVER OF CLASS ACTIONS AND CLASS ARBITRATIONS. YOU AND CELSIUS AGREE THAT EACH PARTY MAY BRING DISPUTES AGAINST THE OTHER PARTY ONLY IN AN INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR

CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING, INCLUDING WITHOUT LIMITATION FEDERAL OR STATE CLASS ACTIONS, OR CLASS ARBITRATIONS. ACCORDINGLY, UNDER THE ARBITRATION PROCEDURES OUTLINED IN THIS SECTION, AN ARBITRATOR SHALL NOT COMBINE OR CONSOLIDATE MORE THAN ONE PARTY'S CLAIMS WITHOUT THE WRITTEN CONSENT OF ALL AFFECTED PARTIES TO AN ARBITRATION PROCEEDING. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, YOU AND CELSIUS AGREE THAT NO DISPUTE SHALL PROCEED BY WAY OF CLASS ARBITRATION WITHOUT THE WRITTEN CONSENT OF ALL AFFECTED PARTIES.

F. Arbitration Procedure. If a party elects to commence arbitration, the arbitration shall be governed by the rules of the American Arbitration Association (“AAA”) that are in effect at the time the arbitration is initiated (the “AAA Rules”), available at <https://www.adr.org/Rules> or by calling 1-800-778-7879, and under the rules set forth in these Terms, except that AAA may not administer any multiple claimant or class arbitration, as the parties agree that the arbitration shall be limited to the resolution only of individual claims. If there is a conflict between the AAA Rules and the rules set forth in these Terms, the rules set forth in these Terms shall govern. You may, in arbitration, seek any and all remedies otherwise available to you pursuant to federal, state, or local laws. All Disputes shall be resolved by a single neutral arbitrator, and both parties shall have a reasonable opportunity to participate in the selection of the arbitrator as provided in the AAA Rules. The arbitrator is bound by these Terms. The arbitrator, and not any federal, state or local court or agency, shall have exclusive authority to resolve all disputes arising out of or relating to the interpretation, applicability, enforceability or formation of these Terms, including, but not limited to, any claim that all or any part of these Terms is void or voidable. The arbitrator shall be empowered to grant whatever relief would be available in a court under law or in equity. The arbitrator's award

shall be binding on the parties and may be entered as a judgment in any court of competent jurisdiction. You may choose to engage in arbitration hearings by telephone or by video conference. Hearings in any arbitration commenced by you that are not conducted by telephone or videoconference shall take place in New York, New York, unless there is a location in the continental United States more convenient to you, in which case the arbitration shall take place either in New York, New York, or such other location in the continental United States, at your option.

G. Initiation of Arbitration Proceeding. If either you or Celsius decide to arbitrate a Dispute, we agree to the following procedure:

1. Write a Demand for Arbitration. The demand must include a description of the Dispute and the amount of damages sought to be recovered. You can find a copy of a Demand for Arbitration at <https://www.adr.org/Forms?practice=all> (“**Demand for Arbitration**”).
2. Send one copy of the Demand for Arbitration, plus the appropriate filing fee, to
American Arbitration Association
Case Filing Services
1101 Laurel Oak Road, Suite 100
Voorhees, NJ 08043
OR
File online using AAA WebFile at <https://www.adr.org>
OR
File at any of the AAA’s offices.
3. Send one copy of the Demand for Arbitration to the other party at the same address as the Dispute Notice, or as otherwise agreed to by the parties.

Hearing Format. In all hearing formats, the arbitrator shall issue a written decision that explains the essential findings and conclusions on which an award, if any, is based. During the arbitration, the amount of any settlement offer made by Celsius or you shall not be disclosed to the arbitrator.

1. The discovery or exchange of non-privileged information relevant to the Dispute may be allowed during the arbitration as determined by the Arbitrator in accordance with AAA Rules.
2. Arbitration Fees. With respect to any Dispute where the amount claimed is \$20,000 U.S. or less (or the equivalent amount in a different currency, whether fiat or otherwise), Celsius shall pay, or (if applicable) reimburse you for, all fees paid or payable to AAA, including filing, administration, and arbitrator fees (“**Arbitration Fees**”) for any arbitration commenced between Celsius and you (and whether initiated by Celsius or by you) pursuant to provisions of these Terms. You are responsible for all costs that you incur in connection with the arbitration other than Arbitration Fees, including without limitation, fees for attorneys or expert witnesses. You must reimburse Celsius any Arbitration Fees if (i) Celsius is the prevailing party in the arbitration or (ii) you withdraw the arbitration.
3. Opt-out . You may elect to opt-out (exclude yourself) from the final, binding individual arbitration procedure and waiver of class and representative proceedings specified in these Terms by sending a written letter to the Celsius Notice Address within thirty (30) days of your initial assent to these Terms (including your first use of your Celsius Account or the Celsius platform) that specifies: (i) your name; (ii) your mailing address; and (iii) your request to be excluded from the final, binding individual arbitration procedure and waiver of class and representative proceedings specified in

this Section. In the event that you opt-out consistent with the procedure set forth above, all other terms shall continue to apply.

4. Amendments to this Section . Notwithstanding any provision in these Terms to the contrary, you and Celsius agree that if Celsius makes any future amendments to the dispute resolution procedure and class action waiver provisions (other than a change to Celsius' address) in these Terms, Celsius will notify you and you will have thirty (30) days from the date of notice to affirmatively opt-out of any such amendments by sending a written letter to the Celsius Notice Address within thirty (30) days of Celsius' notification that specifies: (i) your name; (ii) your mailing address; and (iii) your request to opt-out of such amendments. If you affirmatively opt-out of any future amendments, you are agreeing that you will arbitrate any Dispute between us in accordance with the language of this Section as stated in these current Terms, without any of the proposed amendments governing. If you do not affirmatively opt-out of any future amendments, you will be deemed to have consented to any such future amendments.
5. Severability . If any provision in this Section is found to be unenforceable, that provision shall be severed with the remainder of these Terms remaining in full force and effect. The foregoing shall not apply to the prohibition against class or representative actions; if the prohibition against class or representative actions is found to be unenforceable, this entire Section shall be null and void. The terms of this Section shall otherwise survive any termination of these Terms.
6. Exclusive Venue for Proceedings in Connection with Arbitration . Celsius and you agree that any proceeding to compel arbitration,

confirm an award, or to seek interim or other relief in aid of arbitration, may be filed only in the competent state or federal courts located in New York County, New York.

28. Our Ownership of the Services and Celsius' Intellectual Property (IP)

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website or platform, and other materials produced by and related to Celsius (collectively, the "Celsius IP"). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

29. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

30. Waiver

We may delay the exercise of any rights we have under these Terms, and any such delay shall not result in a waiver, relinquishment or modification of any of our rights. If we delay in any exercise of our rights, or if notwithstanding the foregoing Celsius somehow is deemed to have waived any of our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

31. Changes in Terms

Please be aware that the terms and conditions governing the Services can change over time. We reserve the right to discontinue or make changes to any of the Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions, as required by law. If we have provided advance notice and you do not agree with a change, you may close your Celsius Account(s) and demand repayment of outstanding loans before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Celsius Account following the effective date of any change will constitute your acceptance of such change and subject your Celsius Account to the modified Terms.

32. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void ab initio and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations

hereunder at any time to any Affiliate of Celsius, with or without providing you with prior notice of the same. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any third party by providing prior notice. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

33. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of the state of New York, without regard to its conflict of law provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law). Any dispute arising out of, or related to, your Celsius Account or relationship with Celsius must be brought exclusively in the competent courts located in New York, NY and the US District Court located in the Borough of Manhattan; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

34. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war, nonperformance of our vendors or suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

35. Survival

The provisions of Sections 16 (Taxes), 25 (Indemnification), 26 (Disclaimer of Warranty), 27 (Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations Waiver), 28 (Our Ownership of the Services and Celsius IP), 30 (Waiver) and 33 (Governing Law and Venue) shall survive the termination of these Terms.

Appendix A

Binance Coin (BNB)

Ripple (XRP)

Tether Gold (XAUT)

WDGLD

Exhibit A-7 to A-8 Redline

Terms of Use

Last Revised: April 14, 2022 1.

Introduction

Celsius Network LLC and its Affiliates

(collectively, “we,” “our,” “us”, or “Celsius,” ~~or the “Company”~~) provide the following Terms of Use that, as they may be modified from time to time by Celsius in its sole discretion (the “Terms”) ~~that~~ apply to our users (“you” or “User(s)”) and govern each User’s access to, and use of, Celsius’ products and services as well as our mobile and web-based application(s), our website(s), any software, programs, documentation, tools, hardware, internet-based services, components, and any updates (including software maintenance, service information, help content, bug fixes or maintenance releases) provided to you by Celsius, directly or indirectly, through our mobile application, our website, or any other online services we provide (each a “Service,” and collectively, the “Services”).

PLEASE CAREFULLY REVIEW THESE TERMS BEFORE USING, OR CONTINUING TO USE, ANY OF CELSIUS’ SERVICES. THE TERMS INCLUDE IMPORTANT INFORMATION ABOUT YOUR RELATIONSHIP WITH CELSIUS, INCLUDING MANDATORY ARBITRATION OF DISPUTES BETWEEN YOU AND CELSIUS INSTEAD OF CLASS ACTIONS OR JURY TRIALS THE SERVICES ARE PROVIDED SOLELY FOR USE BY YOU, AND YOUR USE OF THE SERVICES IS EXPRESSLY CONDITIONED ON YOUR CONSENT TO, AND COMPLIANCE WITH, THE TERMS. BY ACCESSING OR USING OUR SERVICES, YOU AGREE TO BE BOUND BY

THE TERMS. IF YOU DO NOT AGREE TO ANY OF THE PROVISIONS OF THESE TERMS YOU SHOULD IMMEDIATELY STOP USING THE SERVICES. IN ADDITION, OUR PRIVACY POLICY IS INCORPORATED INTO THE TERMS IN ITS ENTIRETY. WE ENCOURAGE YOU TO READ THE TERMS CAREFULLY AND USE THEM TO MAKE INFORMED DECISIONS. IMPORTANT NOTICE REGARDING THE TREATMENT OF DIGITAL ASSETS

THE TREATMENT OF DIGITAL ASSETS IN YOUR CELSIUS ACCOUNT MAY HAVE CHANGED DEPENDING ON THE JURISDICTION IN WHICH YOU RESIDE AND WHETHER CELSIUS' CUSTODY SERVICE (SEE SECTION 4(B) BELOW) IS AVAILABLE TO YOU. PLEASE READ THE FOLLOWING TERMS CAREFULLY SO THAT YOU UNDERSTAND THESE CHANGES AND CAN MAKE INFORMED FINANCIAL DECISIONS.

BEGINNING APRIL 15, 2022 (THE "MODIFICATION DATE"), THE FOLLOWING TERMS SHALL APPLY:
TERMS APPLICABLE TO ALL USERS RESIDING IN THE UNITED STATES

IF YOU RESIDE IN THE UNITED STATES AND HAVE ACCESS TO CELSIUS' CUSTODY SERVICE VIA YOUR CELSIUS ACCOUNT, ANY ELIGIBLE DIGITAL ASSET TRANSFERRED TO YOUR CELSIUS ACCOUNT ON OR AFTER THE MODIFICATION DATE WILL BE INITIALLY TRANSFERRED TO A CUSTODY WALLET AS PART OF THE CUSTODY SERVICE.

- DIGITAL ASSETS HELD IN A CUSTODY WALLET WILL NOT EARN REWARDS THROUGH CELSIUS' EARN SERVICE (SEE SECTION 4(D) BELOW).
- ANY ELIGIBLE DIGITAL ASSET THAT YOU LOANED TO CELSIUS THROUGH THE EARN SERVICE PRIOR TO THE MODIFICATION DATE WILL CONTINUE TO EARN REWARDS PURSUANT TO THE TERMS HEREIN, UNTIL SUCH TIME AS ANY SUCH ELIGIBLE DIGITAL ASSET IS THEREAFTER USED IN A SERVICE OTHER THAN THE EARN SERVICE (E.G., THE SWAP SERVICE, CELPAY SERVICE, BORROW SERVICE, OR VOLUNTARILY MOVED TO THE CUSTODY SERVICE) OR OTHERWISE WITHDRAWN FROM YOUR CELSIUS ACCOUNT (EACH AN "EARN SERVICE TERMINATION EVENT").

TERMS APPLICABLE TO NON-ACCREDITED U.S. USERS

- IF YOU RESIDE IN THE UNITED STATES AND ARE NOT REGISTERED WITH CELSIUS AS ACCREDITED INVESTORS (A "NON-ACCREDITED U.S. USER") ANY ELIGIBLE DIGITAL ASSET THAT IS SUBJECT TO AN EARN SERVICE TERMINATION EVENT WILL NOT HAVE ACCESS TO THE EARN SERVICE THEREAFTER; SUCH ELIGIBLE DIGITAL ASSET, HOWEVER, MAY BE USED IN CELSIUS' OTHER SERVICES SUBJECT TO THE TERMS HEREIN.
- IF YOU ARE A NON-ACCREDITED U.S. USER, ANY DIGITAL ASSET TRANSFERRED TO CELSIUS ON OR AFTER THE

MODIFICATION DATE WILL NOT EARN REWARDS AND NOT
HAVE ACCESS TO THE EARN SERVICE.

TERMS APPLICABLE TO ACCREDITED U.S. USERS

- IF YOU RESIDE IN THE UNITED STATES AND ARE REGISTERED WITH CELSIUS AS AN ACCREDITED INVESTOR (AN “ACCREDITED U.S. USER”), YOU SHALL HAVE ACCESS TO THE EARN SERVICE SUBJECT TO THE TERMS HEREIN.
- IF YOU ARE AN ACCREDITED U.S. USER AND AND HAVE ACCESS TO THE CUSTODY SERVICE VIA YOUR CELSIUS ACCOUNT, ANY ELIGIBLE DIGITAL ASSET TRANSFERRED TO CELSIUS ON OR AFTER THE MODIFICATION DATE WILL INITIALLY BE TRANSFERRED TO A CUSTODY WALLET, BUT MAY THEREAFTER BY USED IN THE EARN SERVICE AT YOUR DISCRETION.
- IF YOU ARE AN ACCREDITED U.S. USER AND DO NOT HAVE ACCESS TO THE CUSTODY SERVICE VIA YOUR CELSIUS ACCOUNT, ANY ELIGIBLE DIGITAL ASSET TRANSFERRED TO CELSIUS ON OR AFTER THE MODIFICATION DATE WILL BE INITIALLY TRANSFERRED TO THE EARN SERVICE AND CONSTITUTE A LOAN TO CELSIUS.
- PROVIDED THAT YOU CONTINUE TO MAINTAIN YOUR STATUS WITH CELSIUS AS AN ACCREDITED U.S. USER, YOUR ABILITY TO USE THE EARN SERVICE SHALL CONTINUE WITH RESPECT TO ALL ELIGIBLE DIGITAL ASSETS IN YOUR CELSIUS ACCOUNT.

TERMS APPLICABLE TO USERS RESIDING OUTSIDE THE UNITED STATES

- **IF YOU RESIDE OUTSIDE THE UNITED STATES, YOU SHALL HAVE ACCESS TO THE EARN SERVICE SUBJECT TO THE TERMS HEREIN.**
- **ANY ELIGIBLE DIGITAL ASSET THAT YOU LOANED TO CELSIUS THROUGH THE EARN SERVICE PRIOR TO THE MODIFICATION DATE, WILL CONTINUE TO EARN REWARDS.**
- **ANY ELIGIBLE DIGITAL ASSET TRANSFERRED TO CELSIUS WILL BE INITIALLY TRANSFERRED TO THE EARN SERVICE AND CONSTITUTE A LOAN FROM YOU TO CELSIUS.**

Please take further notice that Celsius may modify the Terms at any time and in its sole discretion by posting the revised Terms on the Celsius website. You shall be bound by such modifications effective immediately upon posting. It is your responsibility to review these Terms prior to each use of the Services.

Celsius reserves the right to implement, change, modify, or increase any fee, rates or other related cost in connection with your Celsius Account or the use of any of the Services at any time. In the event a fee applies to you, we will notify you of the pricing of the fee prior to your providing authorization to complete the subject transaction or transfer. By accepting the Terms you hereby agree to pay all fees associated with or incurred by your use of the Celsius Account or any of the Services.

The Services provided in connection with specific Eligible Digital Assets listed on Appendix A are provided by the Affiliate Celsius EU UAB, a limited liability company incorporated in Lithuania.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

~~The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth here: <https://web.archive.org/web/20220103200400/https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.~~

~~By accepting these Terms you hereby agree and acknowledge that the Services described herein are being provided by multiple Celsius entities incorporated and existing in various jurisdictions, based on the scope and nature of the Services, your jurisdiction and applicable laws. We may, from time to time, provide certain Services by different entities within the Celsius group, and any change in and/or assignment of the contracting entity shall not be considered an amendment of these Terms.~~

~~CELSIUS IS A LENDING AND BORROWING PLATFORM. WHEN YOU TRANSFER DIGITAL ASSETS TO CELSIUS, THOSE DIGITAL ASSETS ARE A LOAN FROM YOU TO CELSIUS, IN ACCORDANCE WITH THE TERMS HEREOF. UNDER NO CIRCUMSTANCES DOES CELSIUS HOLD DIGITAL ASSETS IN CUSTODY ON YOUR BEHALF AS PART OF THE SERVICES GOVERNED BY THESE TERMS.~~

~~ALL DIGITAL ASSETS TRANSFERRED TO CELSIUS AS PART OF THE SERVICES ARE OWNED AND HELD BY CELSIUS FOR ITS OWN~~
~~ACCOUNT~~ "Account" or "Celsius Account" means a User's designated user account on the Celsius website or mobile application, allowing a User to access and use the Services, view the User's balance of Eligible Digital Assets held in custody on the User's behalf or loaned by the User to Celsius, and any rewards gained on loaned Eligible Digital Assets, and manage the User's personal information and profile. YOUR CELSIUS ACCOUNT IS NOT A BANK ACCOUNT, DEPOSIT ACCOUNT, SAVINGS ACCOUNTS, CHECKING ACCOUNT, OR ANY OTHER TYPE OF ASSET ACCOUNT AND SHOULD NOT BE CHARACTERIZED AS A BANKING PRODUCT OR SERVICE. THE USE OF TERMS SUCH AS "ACCOUNT," "ACCOUNT BALANCE," "WITHDRAW" AND SIMILAR LANGUAGE IN CONNECTION WITH THE EARN SERVICE AND THE BORROW SERVICE (SEE FURTHER SECTIONS 4(D) AND 4(E) BELOW, RESPECTIVELY) DOES NOT IMPLY OR ESTABLISH, AND SHALL NOT BE TAKEN TO SUGGEST, ANY FORM OF CUSTODY RELATIONSHIP, AND SUCH LANGUAGE IS USED HEREIN AS TERMS OF CONVENIENCE ONLY IN REFERRING TO USERS' BORROWING OR LENDING OF DIGITAL ASSETS TO OR FROM CELSIUS AS PART OF THE EARN SERVICE ~~S~~ AND BORROW SERVICE. AND CELSIUS' OBLIGATION TO TRANSFER DIGITAL ASSETS TO USERS UPON THE TERMINATION OF SUCH LOANS OR REPAYMENT OF SUCH BORROWING IN CONNECTION WITH THESE SERVICES.

2. Definitions

~~Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.~~

~~"Account" or "Celsius Account" means a User's designated user account on the Celsius website or mobile application, allowing a User to access and use the Services, and view and manage his or her personal information and profile. Your Account is not a bank account, deposit account, savings accounts, checking account, or any other type of asset account and should not be characterized as a banking product or service.~~

"Affiliate" means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

"AML" stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

"Blockchain" means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

"CEL Token" means Celsius' native token.

"Custody Wallet" means a Virtual Wallet where all Eligible Digital Assets held therein are custodial assets maintained either by us or by a third party institution or other entity selected by Celsius (a "Third Party Custodian").

"Digital Asset" means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.

"Eligible Digital Assets" means the types of Digital Assets we may choose to designate for inclusion under one or more of the Services from time to time, which are subject to change and/or limitation in our sole discretion, based on business, regulatory and/or other considerations.

"Fiat," when used in reference to money or currency, means the coin and paper money of a country that is designated as legal tender, circulates, and is customarily used and accepted as a medium of exchange in the country of issuance.

"KYC" stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

"Pegging" is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

"Stablecoin" means a Digital Asset that is Pegged to a ~~distinct asset.~~ Fiat currency.

"Virtual Wallet" or "Virtual Wallet Address" means an on-Blockchain virtual address in which Digital Assets can be held and transferred.

3. Eligibility and Proof of Identity

In order to use the Services you must first register for a Celsius Account.

In order to be eligible to access and use the Services, you must (i) be eighteen (18) years of age or older, (ii) have the legal ability to enter into and be bound by these Terms, (iii) comply with these Terms, and (iv) register for and maintain an active and valid Celsius Account. Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to create Celsius Accounts.

The Services are not available where prohibited by law or by Celsius policy, as updated from time to time; currently, such places include, but are not necessarily limited to, the countries of Iran, North Korea, Sudan, South Sudan, Syria, Cuba, or any other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include support for some Eligible Digital Assets or the CEL Token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius ~~will~~may use its sole and absolute discretion to ~~revise the list of prohibited jurisdictions, among other things~~, reject specific applications to open Celsius Accounts, prohibit use of part or all of the Services and/or close, freeze or suspend Celsius Accounts, where Celsius, in its sole and absolute discretion, has determined that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius is subject to ~~Anti-Money Laundering (“AML”), Know Your Client (“KYC”)~~, and U.S. sanction requirements under the Bank Secrecy Act (“BSA”), Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (“USA PATRIOT Act”), and the Office of Foreign Assets Control (“OFAC”). Under applicable AML and OFAC rules, Celsius is obligated to maintain certain information about you, including User records and transaction history, for five years (seven years for Users residing in the state of New York), or a longer period as may be required under applicable laws. Under certain circumstances, Celsius is required to report to the competent authorities of any unusual transactions, or of any suspicion it may have that any User might be involved in any financial crime or illicit activity.

Celsius is required to comply with applicable AML and KYC requirements before and after you register for a Celsius Account. When you register for a

Celsius Account, we will ask for documentation and information, including but not limited to copies of your government-issued identification document (e.g. Passport, driver's license). For corporate Celsius Accounts, we may require identification information related to the directors, officers, authorized representatives, or equity owners of the business. We may also gather and use information about you from third parties, to help us confirm your identity, perform our AML/KYC checks and/or determine your access to the Services

You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Services

A. Celsius Account

Your Celsius Account allows you to view your balances in connection with the Services provided to you by Celsius and access the Services and conduct certain transactions online. You are solely responsible for the activities under your Celsius Account and for securing your Celsius Account IDs, passwords, hints, or any other codes that you use to access your Celsius Account and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

CELSIUS MAY RESTRICT SERVICES IN CERTAIN JURISDICTIONS DUE TO APPLICABLE LAWS, REGULATIONS, AND BUSINESS CONSIDERATIONS, AT ITS SOLE DISCRETION. ANY SERVICES AVAILABLE TO YOU WILL BE THOSE ACCESSIBLE VIA YOUR CELSIUS ACCOUNT. IF YOU RESIDE IN THE UNITED STATES, THE SERVICES AVAILABLE TO YOU MAY DEPEND ON YOUR STATUS AS AN ACCREDITED INVESTOR. CELSIUS MAY REQUEST FROM YOU PROOF OF ACCREDITED INVESTOR STATUS PERIODICALLY OR AT ANY TIME, IN CELSIUS' SOLE DISCRETION. THE FAILURE OF A USER TO TIMELY RESPOND TO SUCH A REQUEST MAY RESULT IN THE TEMPORARY OR

PERMANENT LOSS OF THAT USER'S ABILITY TO USE A SERVICE.
CELSIUS IS NOT LIABLE TO ANY LOSS OR DAMAGE RESULTING
FROM SUCH TEMPORARY OR PERMANENT LOSS OF USE TO ANY
SERVICE.

We will not be liable for following any instruction we receive through your Celsius Account, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction

we receive through your Celsius Account, at our sole discretion we may require your signature or identification in any form we deem necessary, ~~at our sole discretion~~, and we may accept digital images and electronic signatures for documents that need to be signed. You agree to reimburse us (and we may charge you or deduct from the balance of your Celsius Account) for all claims, costs, losses, and damages, including reasonable attorneys' fees, that result from our following ~~of your~~ instructions we receive through your Celsius Account to take any action related to your Celsius Account.

Your Celsius Account is not a bank account, deposit ~~or~~ account, savings accounts, checking account, ~~and Celsius does not hold any Digital Assets on your behalf for any other type of asset account and should not be characterized as a banking product or service~~. All Eligible Digital Asset balances on your Celsius Account represent Digital Assets that are either (1) held in your Custody Wallet by Celsius or a Third Party Custodian, (2) loaned by you to Celsius, or ~~held by~~ (3) posted to Celsius as collateral, and, therefore, owned, held and/or controlled by Celsius (under the applicable Service, as further detailed

herein), and subject to Celsius' obligation to deliver such Digital Assets back to you upon the termination of the applicable Service.

Celsius may freeze, suspend or terminate your [Celsius Account](#) at any time in its sole discretion, in addition to taking any action and seeking any remedy it may be entitled to in law or in equity, ~~in any event it may have any suspicion of including if Celsius suspects~~ your involvement in any fraudulent activity of any kind, ~~or other~~ misuse of the Services, [provision by you of](#) inaccurate or misleading information ~~provided by you~~, or [your involvement in](#) any money laundering or other financial crime related to you or your Celsius Account.

B. Custody

Our custody ("Custody") Service allows you to store Eligible Digital Assets in a Custody Wallet accessible through your Celsius Account. PLEASE NOTE THAT WHEN YOU USE OUR CUSTODY SERVICE TO STORE ELIGIBLE DIGITAL ASSETS YOU WILL NOT RECEIVE A FINANCING FEE, REWARDS OR FINANCIAL COMPENSATION OF ANY KIND ON ELIGIBLE DIGITAL ASSETS SO STORED. When you use the Custody Service, you understand and agree that Celsius may act as the custodian or we may use a Third Party Custodian to provide the Custody Service. Celsius will inform, update, and/or obtain your consent in advance, as applicable, in the event that a Third Party Custodian is used to provide the Custody Service to you. Celsius will use reasonable skill in the selection, appointment, and periodic review of Third Party Custodians. By using the Custody Service, you understand and agree to appoint Celsius or a Third Party Custodian selected by Celsius as your agent to store and secure Eligible Digital Assets in a Custody Wallet, and perform other duties customarily performed by a custodian. You understand that the Custody Service may be performed by a custodian in a jurisdiction other than where you are domiciled. By using the Custody Service, you authorize Celsius to transfer your Eligible Digital Assets to a Third Party Custodian or Custodians as may be selected by Celsius, and to instruct and cause any such Third

Party Custodian to transfer your Eligible Digital Assets to another Third Party Custodian or Custodians as may be selected by Celsius, or to Celsius, in each case without the need for any further notice to or consent from you, and consistent with providing the Custody Services as set forth herein.

Title to any of your Eligible Digital Assets in a Custody Wallet shall at all times remain with you and not transfer to Celsius. Celsius will not transfer, sell, loan or otherwise rehypothecate Eligible Digital Assets held in a Custody Wallet unless specifically instructed by you, except as required by valid court order, competent regulatory agency, government agency or applicable law. As title owner of assets, you bear all risk of loss. Celsius shall have no liability for any Digital Asset price fluctuations or any or all loss of Digital Assets. Notwithstanding the foregoing, Celsius may suspend your access to Services, including the Custody Service and your access to a Custody Wallet, in the event of market disruptions or periods of volatility. Celsius or a Third Party Custodian controls the private keys to the Blockchain addresses of all Custody Wallets. Celsius will use reasonable care and commercially reasonable efforts in connection with the Custody Service to store and secure Eligible Digital Assets in a Custody Wallet. You understand that your use of the Custody Service, whether provided by Celsius or a Third Party Custodian, does not create a fiduciary relationship between you and Celsius or any Third Party Custodian. Neither Celsius nor any Third Party Custodian has any fiduciary duty to you. Celsius has no duty to inquire into, supervise, or determine the suitability of any transaction you initiate involving Eligible Digital Assets in a Custody Wallet. Eligible Digital Assets in a Custody Wallet may be comingled with the Eligible Digital Assets of other Users, and Celsius is under no obligation to return the actual Eligible Digital Assets initially transferred by you to a Custody Wallet, but will return Eligible Digital Assets of the identical type reflected in your Celsius Account at the time you request such a return.

Celsius may provide information regarding the Eligible Digital Assets in a Custody Wallet to comply with any applicable law, regulation, rule, or request by law enforcement or government agencies.

Eligible Digital Assets held in a Custody Wallet are subject to the other provisions of these Terms, unless where expressly stated otherwise. Celsius retains the right to set-off any Eligible Digital Assets in a Custody Wallet against any obligations you may have to us. You understand and acknowledge that the legal treatment of Digital Assets remains unsettled and may vary depending on the jurisdiction in which you reside. In the event that you, Celsius or any Third Party Custodian becomes subject to an insolvency proceeding, it is unclear how your Digital Assets would be treated and what rights you would have to such Digital Assets. Celsius does not make any representation as to the likely treatment of Digital Assets in your Celsius Account, including those in a Custody Wallet, in the event that you, Celsius or any Third Party Custodian becomes subject to an insolvency proceeding whether in the U.S. or in any other jurisdiction. You explicitly understand and acknowledge that the treatment of Digital Assets in the event of such an insolvency proceeding is unsettled, not guaranteed, and may result in a number of outcomes that are impossible to predict reliably, including but not limited to you being treated as an unsecured creditor and/or the total loss of any and all Digital Assets reflected in your Celsius Account, including those in a Custody Wallet.

Upon your instruction to Celsius to use one of the other Services detailed in this Section (such as, but not limited to, Swap, CelPay, and Borrow), or otherwise offered by Celsius, where such Services are available to you through your Account, the Eligible Digital Assets being used in such other Service may involve transferring your assets out of a Custody Wallet. Eligible

Digital Assets that are transferred out of, or not held in, a Custody Wallet are not subject to the custody functions set forth in this Section.

Until further notice, the Custody Service will only be available in certain jurisdictions.

C. Swap

i. Introduction to Swap Service

Our Swap Service, if available to you, allows you to exchange one type of Eligible Digital Asset for another type of Eligible Digital Asset in your Celsius Account, provided that the exchange is of a Digital Asset pair supported by Celsius ("Supported Pair"). Celsius may choose to add, remove, change, or impose any additional limits on Supported Pairs from time to time, in its sole discretion and without providing prior notice. By using Celsius' Swap Service, you will allow Celsius to exchange the type and amount of the Digital Asset in your Celsius Account that you choose to swap (the "Swapped Assets") into the type of Digital Asset you choose to receive (the "New Assets"). The amount of New Assets to be received in exchange for the Swapped Assets is determined by the amount of Swapped Assets multiplied by the applicable conversion rate of the relevant Digital Asset pair (the "Exchange Rate").

ii. Exchange Rates

Celsius will use reasonable efforts to source the best rate for a Supported Pair across multiple venues. However, we cannot guarantee that the Exchange Rates offered on our platform would always be optimal, and you understand and acknowledge that Celsius is not under any obligation to provide the best

rate for a Supported Pair. You further acknowledge that it is your responsibility to check if a better rate is available on another platform. In line with Celsius' commitment to transparency, the Exchange Rates quoted may include an offset from the prevailing market rate (also known as "spread") to mitigate both Celsius' exposure to price volatility between the time the Exchange Rate is confirmed and the time the transaction is executed. The spread may be set by Celsius and/or third party vendors working with Celsius to complete the Swap transaction.

Exchange Rates available on our platform are moment-in-time specific, and due to the volatility in crypto markets, change constantly and rapidly. An Exchange Rate is only final when you approve the transaction and it has been accepted and confirmed.

iii. Swap Transactions are Final

All Swap transactions are final and irreversible once approved by you.

You should therefore carefully review the terms of each transaction before you approve it. Celsius will not be liable for any errors in your order. If you believe a transaction was not executed in accordance with your instructions, please contact support@celsius.network.

We may reject or cancel a Swap transaction where we deem it reasonably necessary, e.g., where there was an error in the Exchange Rate or in the execution of the transaction, or where the quoted Exchange Rate is no longer available.

iv. Execution

Each Swap transaction is entered into between you and Celsius (as buyer or seller, as applicable), and Celsius does not act as your broker, agent, or intermediary.

By entering into any Swap transaction, you hereby appoint Celsius or a Third Party Custodian to act as the custodian of the Swapped Assets for the purpose of exchanging those assets, and for the duration necessary to complete the exchange.

During periods of high volume, illiquidity, or volatility in the marketplace for any Digital Asset, the actual market rate at which trade is executed may be different from the prevailing rate indicated at the time of your order or trade. You acknowledge and agree that Celsius is not liable for any such price fluctuations. In the event of periods of high volume, illiquidity, or volatility in the marketplace for any Digital Asset or other market disruption of any kind or Force Majeure event (see further Section 34 below, "Force Majeure"), Celsius may suspend access to the Swap Service and/or prevent you from completing any actions via the Swap Service. Following any such event, you understand that prevailing market rates when trading resumes may differ significantly from the rates available prior to such event.

v. Representations and Warranties

By using the Swap Service, you represent and warrant to Celsius that:

1. the information provided by you to Celsius, including, but not limited to, regarding your place of residency, is accurate and up-to-date;

2. you are using Celsius' Swap Service solely for your own personal purposes, and not on behalf of any other person or for business purposes;
3. you are aware of, and can withstand, the risks involved in holding, using and trading digital assets, and you have read and understood our Risk Disclosure;
4. you will NOT use borrowed funds for the purpose of using our Swap Service, and particularly you shall NOT use funds borrowed from Celsius for such purpose;
5. you will be solely responsible for all tax reporting and payment obligations which may apply to you as a result of using the Swap Service;
6. your use of the Swap Service shall be at all times in full compliance with all laws and regulations applicable to you, and you shall not use it for any illegal purposes, including, but not limited to, activities involving financial crime, money laundering or terrorism financing, or the proceeds thereof.

Any breach of these representations and warranties by you shall constitute a breach of these Terms, and may result in, among other legal action, the termination of your Celsius Account.

BD. Earn Rewards

Our Earn ~~Rewards~~^sService allows you to earn a financing fee from Celsius, referred to as "Rewards", in the form of Digital Assets (either in-kind, i.e., in the same Digital Asset you ~~deliver~~^{transfer}, or in CEL Tokens, where permitted) in exchange for entering into open-ended loans of your Eligible Digital Assets to

Celsius under the terms hereof. ~~By lending~~ If our Earn Service is available to you, upon your election, you will lend your Eligible Digital Assets to Celsius ~~you~~ and grant Celsius all

rights and title to such Digital Assets, for Celsius to use in its sole discretion while using the Earn Service.

The balance of Eligible Digital Assets loaned by you to Celsius, and any Rewards gained thereon (see further Section 12 below, "How Rewards are Calculated and Earned") are visible via your Celsius Account. Once such Eligible Digital Assets are received by Celsius into your Earn balance, they shall be Celsius' property, in every sense and for all purposes, and you will immediately start accruing Rewards on such Digital Assets in accordance with the terms hereof (unless explicitly provided for the purpose of being utilized for any other Service), and the corresponding amount (and kind) of Eligible Digital Assets shall be reflected in your Celsius Account balance. We reserve the right to reject entry into any loan transaction, and/or the right to repay any loan of Digital Asset already made, each at your expense.

You may terminate any loan to Celsius at any time, and request that Celsius return the borrowed Eligible Digital Assets and deliver any Rewards accrued from the Earn ~~Rewards~~ Service, ~~in each case~~ by transferring such Eligible Digital Assets and Rewards to your external Virtual Wallet (in accordance with Section 11 below, "Withdrawals") or to the Custody Service, if available.

The Earn ~~Rewards~~ Service is not an investment program nor a speculative tool. Rather, you are earning Rewards as a financing fee on the loan of Eligible Digital Assets you have transferred to Celsius; in connection with the Earn Service, and in accordance with the rates published by Celsius from time to time, ~~in accordance with~~ pursuant to these Terms.

~~By virtue of agreeing to these Terms and transferring any Eligible Digital Assets to the Virtual Wallet provided by Celsius via our platform (which, for the avoidance of doubt, shall be seen as completed only upon the receipt of such Eligible Digital Assets in the applicable Virtual Wallet controlled by Celsius), you agree to lend such Digital Assets to Celsius in accordance with the terms hereof.~~

AS FURTHER EXPLAINED IN SECTION 1 ABOVE, BEGINNING APRIL 15, 2022, THE EARN SERVICE WILL NOT BE AVAILABLE FOR ANY DIGITAL ASSET

TRANSFERRED TO CELSIUS OR USED IN A SERVICE OTHER THAN THE EARN SERVICE AFTER THAT DATE BY A NON-ACCREDITED U.S. USER. ANY ELIGIBLE DIGITAL ASSET LOANED TO CELSIUS THROUGH THE EARN SERVICE PRIOR TO APRIL 15, 2022, INCLUDING SUCH ELIGIBLE DIGITAL ASSETS OF NON-ACCREDITED U.S. USERS, WILL CONTINUE TO EARN REWARDS THROUGH THE EARN SERVICE PURSUANT TO THE TERMS HEREIN, UNTIL SUCH TIME AS SUCH ELIGIBLE DIGITAL ASSET IS THEREAFTER USED IN A SERVICE OTHER THAN THE EARN SERVICE (E.G., THE SWAP SERVICE, CELPAY SERVICE, BORROW SERVICE, OR VOLUNTARILY MOVED TO THE CUSTODY SERVICE) OR OTHERWISE WITHDRAWN FROM THE APPLICABLE USER'S CELSIUS ACCOUNT. THE EARN SERVICE WILL REMAIN FULLY AVAILABLE TO ACCREDITED U.S. USERS OR USERS RESIDING OUTSIDE THE UNITED STATES.

CE. Borrow

You may apply to borrow certain Fiat currencies or Stablecoins from an Affiliate of Celsius, as will be agreed between you and Celsius or its Affiliates

in writing, against Eligible Digital Assets in your Celsius Account (each, a “~~Fiat~~ Loan”). If approved, such application shall be subject to a separate agreement to be entered into between you and the Celsius Affiliate (the “~~Fiat~~-Loan Agreement”), and Celsius or its Affiliates shall hold the Digital Assets provided as collateral under the ~~Fiat~~-Loan Agreement for the benefit of the Lender subject to the terms hereof, including without limitation Sections 9, 10 and 13. In no circumstances shall it be permissible for you to use the proceeds of such ~~Fiat~~ Loans to purchase additional Digital Assets through any ~~third-party~~third party fiat “on-ramp” service providers that may be integrated in or connected with the Celsius platform from time to time, and you represent and warrant that you will not do so. Celsius further does not recommend or encourage any use of borrowed funds for purchasing Digital Assets or making any financial investment. ~~Any~~You represent that any use by you of the proceeds of ~~Fiat~~Loans ~~must~~shall

be in full compliance with ~~the terms of~~ all applicable laws and regulations, these Terms, and the applicable Fiat Loan Agreement, and you shall be solely responsible and liable for any breach of any of the foregoing.

Any Eligible Digital Assets you provide as collateral under a Fiat Loan Agreement shall not ~~generate Rewards for your benefit under the Earn Rewards~~ be eligible for another Service provided by Celsius at the same time, including the Earn sService, as set out below, and above, and by entering into any Loan Agreement you explicitly authorize Celsius ~~or its Affiliates to temporarily~~ to deduct ~~such the~~ amounts of ~~Eligible Digital Asset~~ from the balance of your loan to Celsius under the Earn Rewards Service, until such time that your Fiat Loan is repaid in full and your Eligible Digital Assets cease to act ~~as corresponding to the~~ collateral for your Fiat Loan under ~~amount from~~ the applicable Fiat Loan Agreement, at which point such Digital Assets shall be added to the balance of your loan to Celsius and resume being regarded as a loan to Celsius and entitle you to accrue Rewards under the Earn Rewards Service. Service in your Celsius Account.

Celsius may in its sole discretion offer other forms of commercial arrangement under the Borrow ~~s~~Service, such as a sale and repurchase arrangement, based on its regulatory, business, or other considerations.

DF. CelPay

CelPay is Celsius' proprietary Digital Asset tool for Celsius Users, which allows you to transfer ownership or assign your rights with Celsius, as applicable, in connection with selected Eligible Digital Assets to other registered Celsius Users (see further Section 15 below, "CelPay").

By entering into any CelPay transaction you explicitly authorize Celsius or its Affiliates to deduct such amounts of Eligible Digital Asset as you instruct us to transfer to another user from ~~the balance of your loan to Celsius under the Earn Rewards Service~~Account, and to be added to the balance of the ~~loan to Celsius~~ Account of such other User. Conversely, by accepting any CelPay transaction from another User you agree that the amounts of Eligible Digital Asset sent to you shall be added to the balance of your ~~loan to Celsius under the Earn Rewards Service~~Account.

5. Celsius Account Types

A. Individual Celsius Account

This Celsius Account is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Celsius Account. By opening an Individual Celsius Account, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Celsius Account and user of all Services facilitated or generated therefrom.

B. Corporate Celsius Account

This Celsius Account is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship, or other legally recognized group (interchangeably defined as an "Entity") holding a Celsius Account in any capacity other than an individual capacity. An Entity can apply to open a Celsius Account through any natural person(s) who is duly authorized by the Entity to do so (an "Authorized Representative").

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

- i1. is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;
- ii2. has provided us all documents or other information necessary to demonstrate that authority; and
- iii3. will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Celsius Account, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Celsius Account and user of all Services facilitated or generated therefrom and that the ultimate

beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Corporate Celsius Account. The Entity registered as holder of a Corporate Celsius Account, the ultimate beneficial owner(s) of such Entity and any Authorized Representative(s) shall each be responsible for updating Celsius immediately of any change in the details of the Entity, ultimate beneficial owner(s) and/or Authorized Representative(s), including any appointment or termination of the same, change of control in the Entity or change in the registration details of the Entity, and such persons shall be jointly and severally liable to Celsius for any breach of these Terms in connection with the Corporate Celsius Account.

C. Maximum Number of Accounts

Each User is authorized to have a maximum of one Individual Celsius Account and one Corporate Account (such as in the case of a sole proprietorship) at any given time. Requests for additional accounts must be sent via email to app@celsius.network. Celsius may deny a request for an additional account in its sole discretion and for any reason. Celsius may merge, freeze, suspend, or terminate any Account(s) in its sole discretion and for any reason, including to the extent Celsius reasonably believes any such Account(s) to be in breach of this policy.

6. Authorized Users

For both Individual and Corporate Celsius Accounts, we may follow any instructions regarding your Celsius Accounts provided that we reasonably believe such instructions are authorized by the Celsius Account holder, and we will not be held liable for following any instructions provided by a person designated or identified as an authorized User or Authorized Representative.

7. Account Balance

Your Celsius Account balance visible through the platform shall indicate, the ~~amounts~~balance of Eligible Digital Assets ~~owed to you by Celsius~~attributed to each Service, to the extent applicable and available. You can ~~lend~~transfer additional Eligible Digital Assets to Celsius by transferring the same to the Virtual Wallet Address(es) provided in your Celsius Account (or as otherwise notified by us to you). ~~We reserve the right to reject entry into any loan transaction, and/or the right to repay any loan of Digital Asset already made,~~

~~each at your expense.~~ Any Eligible Digital Asset received will be treated by us as being ~~loaned to us~~transferred to your Celsius Account beginning on the date and at the time stamped on the Blockchain confirmation.

~~Once such Eligible Digital Assets are received by Celsius, they shall be Celsius' property for all intents and purposes, and you will immediately start accruing Rewards on such Digital Assets in accordance with the terms hereof (unless explicitly provided for the purpose of being utilized for any other Service), and the corresponding amount (and kind) of Eligible Digital Assets shall be reflected in your Celsius Account balance.~~

If Celsius chooses to designate "wrapped" Digital Assets (i.e., Digital Assets Pegged to the value of the corresponding Digital Asset on its "native" Blockchain) for inclusion under one or more of the Services, any such Eligible Digital Assets that you transfer to Celsius may be repaid to you in, and reflected in your Celsius Account balance as, the corresponding native Eligible Digital Asset. In the event Celsius incurs any loss or damage as a result of the Digital Assets that you transfer to Celsius being wrapped, such as, but not limited to, from the wrapped Digital Asset becoming De-Pegged from the value of the native Digital Asset, Celsius may recover such losses or damages from the Eligible Digital Assets in your Celsius Account pursuant to Section 9 of these Terms. Nothing herein shall oblige Celsius to accept

“wrapped” Digital Assets, and it is your sole responsibility to make sure such “wrapped” Digital Assets are Supported Digital Assets prior to transferring them to your Celsius Account.

It is your sole responsibility to make sure that Digital Assets you wish to ~~lend~~transfer to Celsius are Eligible Digital Assets, and that your transfer of Eligible Digital Assets on the Blockchain is directed over the correct Blockchain and to the correct Virtual Wallet Address as provided to you by Celsius (which may differ from time to time and between different Digital Assets).

If you do not carefully follow these instructions, your Digital Assets may be irrevocably lost, and Celsius may not be able to assist you in retrieving them. Celsius will not be liable to you for any such loss and shall not be under any obligation to retrieve such Digital Assets.

8. Ownership of Digital Assets

You hereby represent and warrant to us that any Eligible Digital Asset ~~delivered~~transferred by you for the purpose of utilizing Celsius’ Services is owned by you or that you are fully permitted to carry out transactions using such Eligible Digital Assets without restriction or limitation, and that your use of the Services is solely for your own

account and benefit, and not on behalf of any other person or entity. You further represent and warrant that all such Eligible Digital Assets are free from any claims, indebtedness, liens, or ~~third-party~~third party interests.

~~ALL DIGITAL ASSETS TRANSFERRED TO CELSIUS AS PART OF THE SERVICES ARE OWNED AND HELD BY CELSIUS FOR ITS OWN ACCOUNT IN ACCORDANCE WITH THESE TERMS, AND UNDER NO CIRCUMSTANCES DOES CELSIUS HOLD DIGITAL ASSETS ON YOUR BEHALF AS PART OF THE SERVICES.~~

9. Setoff and Security Interest Rights

You grant us a security interest in any and all Eligible Digital Assets ~~loaned to Celsius or otherwise credited to your Celsius Account~~using the Earn Service for debts, amounts owed, or liabilities incurred to us or any of our Affiliates by you or any of your Authorized Representatives, if any ("Obligations"). Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We also may take or set off from any ~~Eligible~~ Digital Asset ~~balance~~ in your Celsius Accounts, including any of your Digital Assets using the Custody Service (i.e., in a Custody Wallet), or deduct from any obligations Celsius may have to you, any direct, indirect, and acquired Obligations that you owe us or our Affiliates. These rights are in addition to other rights we may have to take, transfer, or charge from any assets or balance in your Celsius Account for Obligations you owe us or our Affiliates pursuant to these Terms.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Celsius Account require your consent. If the law restricts our ability to take, transfer, or setoff from any obligations to you, or if your Celsius Account balance is protected from attachment, levy, or legal process, you waive those conditions and limits to the full extent that you may do so by contract, and you authorize us to take any actions to offset your Obligations in ~~any or all of~~ your Celsius Accounts s. being used in the Earn Service.

We hereby agree that, to the extent permitted by applicable law, in the event that Celsius breaches its obligation under these Terms, you may set off assets

or amounts we owe you with respect to your Celsius Account, against your Obligations. If the law restricts your ability to take, transfer, or setoff our obligations to you, or if they are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply our obligations to you to your Obligations.

10. Risk Disclosure

Before using any of Celsius' Services, you should ensure that you fully understand and can afford to undertake the risks involved. You should carefully read and make sure you understand our [Risk Disclosure](#) page, which lists some, but not all of the risks involved in holding, trading and using crypto assets generally, and using Celsius' services specifically. The risks listed below and in our [Risk Disclosure](#) page are intended to provide you with a general outline of the risks involved, but cannot capture all such risks.

These Terms and your use of any of our Services do not create a fiduciary relationship between us and you; your Celsius Account is not a checking or savings account, and it is not covered by insurance against losses. [Celsius has no duty to inquire into, supervise, or determine the suitability of any transaction you initiate involving Eligible Digital Assets in your Celsius Account.](#) We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets [that are not held in a Custody Wallet \(if available to you\)](#) to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses. By [transferring Digital Assets to Celsius, or](#) lending Eligible Digital Assets to Celsius [while using the Earn Service,](#) or otherwise using the Services, you will not be entitled to any

profits or income Celsius may generate from any subsequent use of any Digital Assets (or otherwise), nor will you be exposed to any losses which Celsius may suffer as a result thereof. You ~~are, however, agree and acknowledge that you are~~ exposed to the possibility ~~of that~~ Celsius ~~may~~ become ~~ing~~ unable to repay its obligations ~~to you~~ in part or in full, in which case ~~your any~~ Digital Assets ~~in your Celsius Account that are not using the Custody Service~~ may be at risk ~~of partial or total loss~~.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A BANK OR DEPOSITORY INSTITUTION, AND YOUR CELSIUS ACCOUNT IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS REPRESENTED IN YOUR CELSIUS ACCOUNT ARE NOT HELD BY CELSIUS AS A ~~CUSTODIAN~~ OR FIDUCIARY, ARE NOT INSURED BY ANY PRIVATE OR GOVERNMENTAL INSURANCE PLAN (INCLUDING THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)), AND ARE NOT COVERED BY ANY COMPENSATION SCHEME. YOUR CELSIUS ACCOUNT DOES NOT CONSTITUTE AN INVESTMENT CONTRACT OR A SECURITY, IS NOT TRANSFER~~R~~ABLE AND MAY NOT BE TRADED, EXCHANGED OR SOLD TO ANY THIRD PARTY UNDER ANY CIRCUMSTANCES.

Celsius does not provide any legal, tax or financial advice and you are strongly advised to obtain independent legal, tax or financial advice prior to making any financial decision, including buying, trading, holding, or using Digital Assets. There are significant risks associated with Digital Assets, and you are solely responsible to make sure you understand such risks and assess whether such risks are appropriate for you. Celsius does not make any offers, recommendations, or invitations for you to deal in Digital Assets or use

| any [sServices](#), and does not take into account your personal circumstances, financial situation, needs or goals. Before making any financial decision, you should carefully assess your financial situation and capacity, and only use funds that you can afford to lose. Before entering into any transaction or using any of the Services you should ensure that you understand and have made an independent assessment of the suitability and appropriateness of a transaction into which you are entering and the nature and extent of your exposure to risk of loss in light of your own objectives, financial and operational resources, and other relevant circumstances. Past performance is no guarantee of future results.

Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius or third parties may limit,

delay or prevent the access or use of Digital Assets and/or cause losses of Digital Assets. Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages are incurred.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.

11. Withdrawals

Subject to these Terms, for any of your Eligible Digital Assets that you elect to utilize in the Earn Service (if available to you), you have a call option on all loans made to Celsius to demand immediate, complete or partial repayment of any loan at any time through (i) transfer to a Custody Wallet, if available to you, or (ii) a complete or partial withdrawal of Eligible Digital Assets ~~from your Celsius Account balance~~ at any time. Such repayment will terminate in whole or in part your loan to Celsius and you shall no longer accrue Rewards on the amount of loans as of the time of your exercise of the call option. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the Virtual Wallet to which you wish to receive your repayment of Digital Assets. For the avoidance of doubt, any repayment shall be in-kind (i.e., in the same

type of Eligible Digital Assets loaned by you, but not the actual same Digital Assets originally transferred by you). In the event that the details you provide are inaccurate, incomplete, or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete, or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transactions. Withdrawal limits based on amounts and/or frequency may apply from time to time, based on legal, regulatory, AML and/or security considerations. Our policies and procedures may require additional security and/or compliance checks that require additional time to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to

inaccurate or misleading information provided by you, or any doubt or suspicion of fraud, misrepresentation, a sanctioned transaction, money

laundering, terrorism financing or other financial crime related to your Celsius Account.

12. How Rewards Are Calculated and Earned

All Eligible Digital Assets that you elect to utilize in the Earn Service (if available to you) and thus are loaned to Celsius ~~via your Celsius Account that~~ (1) are not being used as collateral for ~~Fiat~~ Loans; (2) have not had all rights in connection with them assigned to another Celsius user using CelPay, and (3) were not requested for external transmission or withdrawal (Eligible Digital Assets meeting each of these three criteria, "Loaned Digital Assets") entitle you to Rewards while credited to your Celsius Account.

We periodically update our rates and the rate changes are made in our sole discretion. Rewards will be payable in arrears and added to the principal loaned by you to Celsius, as part of the Earn Service, and reflected in your Celsius Account balance weekly.

We calculate the Rewards on Loaned Digital Assets based on market demand for each Eligible Digital Asset. Reward rates are not determined based on Celsius' income or profit, generated directly or indirectly as a result of the use by Celsius of a particular Digital Asset, a type of Digital Assets, or otherwise. Rewards are payable based on a daily periodic rate applicable to the Loaned Digital Assets. The daily periodic rate is calculated by dividing the then-applicable annual reward rate by three hundred sixty-four (364) days; then it is further divided down to the hour, minute, and second of that day. Loaned

Digital Assets, including those received as Rewards from previous weeks, will begin gaining Rewards according to the hour, minute, and second on the

timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as Rewards at the moment when the User has entered an external transmission, withdrawal or transfer of rights (via CelPay) request, or posted any Loaned Digital Assets as collateral for a **Fiat**-Loan. Therefore, any Loaned Digital Asset ~~transferred~~that you elect to utilize in the Earn Service (if available to you) mid-week will receive Rewards with no distinction, based on the rates calculated for the relative time within the allocation period.

We will reflect the Rewards earned for the previous week on or around the first business day of each week, through our platform. Your Celsius Account must be active on the date the Rewards are payable for you to receive the applicable Rewards. All Rewards will be added to your Celsius Account balance in-kind (in the same Eligible Digital Asset that is reflected in your Celsius Account) or, subject to your in-app choice and regulatory and business considerations, in CEL. Once Rewards are added to your Celsius Account balance, they shall be treated as an integral part of your Eligible Digital Assets, you shall be deemed to have elected to utilize in the Earn Service (if available to you), including with respect to such Rewards, which shall thus be loaned to Celsius, for all ~~intents and~~ purposes. To make such in-kind Reward payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius Account in order to gain Rewards. Celsius is not obligated to reflect credits in your Celsius Account retroactively with Rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If Celsius has determined, in its sole and absolute discretion, that for any regulatory or legal reason we are limited in the Rewards rate we may offer you on your Eligible Digital Assets loaned to Celsius (or if we are completely restricted from paying any Rewards to you whatsoever), the Rewards to which you shall be entitled will be limited accordingly. Based on our reasonable interpretation of legal requirements, without prior notice, we may limit the Rewards to which you will be entitled.

If, at any time, for legal or other reasons, a Celsius Account is suspended or frozen by Celsius, Loaned Digital Assets connected to such Celsius Account shall not be eligible to earn Rewards.

13. Consent to Celsius' Use of Digital Assets

In consideration for the Rewards payable to you on ~~your Celsius Account~~the Eligible Digital Assets using the Earn Service, for us entering into any Loan Agreement, and the use of our Services, you grant Celsius, subject to applicable law and for the duration of the period during which you elect to utilize the Eligible Digital Assets ~~are loaned~~in the Earn Service (if available to you) and thus loan such Eligible Digital Assets to us through your Celsius Account, or as collateral under the Borrow Service (if available to you), all right and title to such Eligible Digital Assets, including ownership rights, and the right, without further notice to you, to hold such Digital Assets in Celsius' own Virtual Wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such

Digital Assets in Celsius' full discretion. You acknowledge that with respect to Digital Assets used by Celsius pursuant to this paragraph:

- i1. You will not be able to exercise rights of ownership;
- ii2. Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement; and
- iii3. In the event that Celsius becomes bankrupt, enters liquidation or is otherwise unable to repay its obligations, ~~you may not be able to recover or regain ownership of such Digital Assets, and other than your rights as a creditor of Celsius under any applicable laws, you may not~~ any Eligible Digital Assets used in the Earn Service or as collateral under the Borrow Service may not be recoverable, and you may not have any legal remedies or rights in connection with Celsius' obligations to you other than your rights as a creditor of Celsius under any applicable laws.

14. Hard Forks and Airdrops

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a "Hard Fork"). The result is that such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the "~~New Currency~~"). ~~Due to the administrative complexity of being the repository for a hard-forked Digital Asset,~~ Forked Asset"). You agree and understand that the support of any ~~New Currency~~ Forked Asset in your Celsius Account is solely at the discretion of Celsius. If we do not make a public announcement confirming our support of a ~~New Currency~~ Forked Asset ahead of an anticipated Hard Fork, we will not support the ~~New Currency~~ Forked Asset and such ~~New Currency~~ Forked Asset will be an unsupported ~~currency~~ Digital Asset ("Unsupported ~~Currencies~~ Assets"), in which case all Celsius Accounts will be denominated in the legacy Digital Asset and all Rewards will

accrue and be payable in the legacy Digital Asset. You agree that Celsius
assumes no

responsibility whatsoever with respect to those Unsupported ~~Currencies~~Assets and you will not be able to recover the Unsupported ~~Currencies~~Assets from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported ~~Currencies~~Assets.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the ~~New-Currency~~Forked Asset and will discontinue our support of the legacy Digital Asset. In the event of a Hard Fork that entitles you to a ~~New-Currency~~Forked Asset, you are advised to withdraw the applicable Digital Assets from your Celsius Account prior to the relevant date ~~effor~~ the Hard Fork. Celsius is not obligated in any way to monitor or maintain balances of ~~New-Currency~~Forked Asset issued to holders of the applicable Digital Assets upon a Hard Fork, or to credit you for the value of such ~~New-Currency~~Forked Asset. In the event you wish to receive ~~New-Currency~~Forked Asset issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Celsius Account prior to the relevant date ~~effor~~ the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

In the event that a Digital Asset network attempts to or does distribute Digital Assets to Blockchain addresses pertaining to an Eligible Digital Asset via airdrop or bootstrapping (collectively, an “Airdrop”), the support of any such new Digital Assets in your Celsius Account is solely at the discretion of Celsius. If we do not make a public announcement confirming our support of such new Digital Assets, we will not support such new Digital Assets and such new Digital Assets will be treated as Unsupported Assets. To the extent you wish to receive the new Digital Assets to be delivered via Airdrop, you are advised to withdraw the applicable Digital Assets from your Celsius Account prior to the relevant date for the Airdrop. You further agree and understand

that Digital Assets delivered via Airdrop do not create or represent any relationship between us and the sender and/or the related Digital Asset network and do not subject us to any obligations whatsoever as they relate to the sender and/or the related Digital Asset network.

All determinations regarding the Forked Assets and/or Digital Assets delivered via Airdrop will be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

15. CelPay

CelPay is Celsius' proprietary Digital Asset tool for Celsius Users, which allows you to transfer ownership or assign your rights with Celsius, as applicable, in connection with selected Eligible Digital Assets to other registered Celsius Users ~~(see further Section 15 below, "CelPay")~~.

By using our CelPay feature, you understand and acknowledge that:

i1. —~~Assignments of~~ you are transferring your ownership to, or assigning your rights in ~~connection with, the~~ Eligible Digital Assets ~~by~~ you select when using CelPay ~~are not~~, and that such transfers of ownership or assignment of rights may not be recorded on any Blockchain, but rather on

Celsius' ledger;

2. ~~No Digital Assets are being transferred by using CelPay, and~~ by making any CelPay transaction, you are authorizing Celsius to deduct the corresponding amount of Eligible Digital Assets from your Celsius Account balance, ~~to be~~ and to transfer or credited ~~such amount~~ to the balance of the receiving User's Celsius Account.

~~ii~~3. Celsius ~~would~~is not ~~be~~ responsible, and ~~would~~will not interfere in any way in, any dispute between you and the User ~~to which your rights were assigned~~involved in the CelPay transaction;

~~iii~~4. ~~any assignment to the wrong~~if you initiate a CelPay transaction to an unintended or incorrect User, you may ~~be~~ ~~end with~~ irrevocably ~~losing~~lose your rights in connection with the said Eligible Digital Assets ~~assigned to the other~~ User, and it is your sole responsibility to make sure you provide the correct details when initiating a CelPay transaction;

~~iv~~5. the completion of ~~the assignment of rights~~a CelPay transaction may not be immediate, and it may take some time before such ~~assignment~~transaction is processed and the relevant Celsius Account balances are updated;

~~v~~6. use of the CelPay feature is subject to limitations on amounts ~~assigned~~transacted, as determined in Celsius' ~~reasonable~~sole discretion from time to time;

~~vi~~7. all ~~assignments~~transactions made through CelPay are final and irreversible;

~~vii~~8. by making any CelPay ~~assignment~~transaction you represent to Celsius that you are familiar with the person to whom ~~assignment~~the transaction is made,

and that such ~~assignment~~transaction is not made for any illicit or illegal purpose. You acknowledge that Celsius would hold you responsible for any damages it may incur by any unlawful use of the CelPay feature-; and

9. Celsius shall not be a party to, and shall not be obligated to take an active part in the resolution of, any dispute between a transferor or transferee when using CelPay.

Celsius does not accept any liability for ~~assignments~~CelPay transactions or attempted ~~assignments~~transactions that would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured

transactions or tax evasion, the responsibility for which shall lie solely with the participating User(s). Celsius may refuse to perform, block, or otherwise void any ~~assignment~~[CelPay transaction](#) that Celsius reasonably believes could violate any law or regulation.

16. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your use of the Services which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to your use of the Services, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether and which taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction or in connection with your Celsius Account. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws

may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your use of the Services.

17. Service Activity Statements

We will make all logs and records of activities concerning your use of the Services available to you through our platform only. We do not generate periodic statements showing the activity conducted through your use of the Services. You must examine these logs and records and notify us of any

unauthorized use of your Celsius Account or credentials, or any error or irregularity with respect to the records of your use of the Services, within fourteen (14) calendar days after the error occurs. If notice is not received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

18. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), [Coinpaprika](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates used by Celsius or made available by any third party.

19. Closing a Celsius Account

A. Celsius' Right to Celsius Account Closure

We have the right to suspend, freeze or close your Celsius Account at any time for any reason without advance notice, including by blocking your access to the [Celsius](#) Account or the Services. If your Celsius Account has a balance when we close it, we will repay and return the remaining Digital Assets to you, including accrued Rewards earned [\(if applicable\)](#) until the close date, less any applicable Obligations, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may

hold assets until we close your Celsius Account. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Celsius Accounts are not transferable or assignable in whole or in part. Celsius may be required by law to turn over any Digital Assets related to abandoned or unclaimed Celsius Accounts to the state of your last known residence ("Escheatment"). Escheatment periods vary by jurisdiction, and you are responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to recover any administrative charges, payments, or fees which it may incur in connection with such unclaimed or abandoned [Celsius](#) Accounts, as permitted by applicable law.

B. Your Right to Close Your Celsius Account

If you want to terminate your [Celsius](#) Account with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius Account is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 35 [below](#) (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and Celsius Account data stored on our servers, and (d) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of

your information or Celsius Account data. You acknowledge that any legal obligations you may have under any other agreement with Celsius or its Affiliates (including any ~~Fiat~~ Loan Agreement or agreement governing lending or investing in Celsius or its Affiliates) will not be affected in any way by the termination of these Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

20. Liability for Unauthorized Transfers from Your Celsius Account

If you believe that your Celsius Account has been used by an unauthorized party, or if your Service Activity Statements reflect activity or transactions that you did not conduct or authorize, you must notify us IMMEDIATELY via email to security@celsius.network. YOU ARE SOLELY RESPONSIBLE FOR MAINTAINING THE SECURITY AND CONFIDENTIALITY OF YOUR LOGIN DATA, AND YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR CELSIUS ACCOUNT.

21. Eligible Digital Assets

We may, from time to time and in our sole discretion, add and/or remove certain Digital Assets from our list of Eligible Digital Assets. If a Digital Asset is removed, it will no longer be available to be used in connection with our Services. We will seek in good faith to notify our Users of our intention to add and/or remove Digital Assets in connection with any of our Services as soon as commercially reasonable. However, under certain circumstances (e.g., for ~~legal~~regulatory reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive any Rewards in connection ~~therewith,~~ or with our Earn Service (if available to you), or otherwise make any other use of it via our Services. We may choose to disallow the use of any Eligible Digital Asset for

certain Services, or treat any Digital Asset as an Eligible Digital Asset for certain Users or groups of Users [for certain Services](#), in our sole discretion. We may, from time to time, provide certain Services in connection with certain Eligible Digital Assets by different entities within the Celsius group, and any change in and/or assignment by the contracting entity shall not be considered an amendment of these Terms.

22. Disclosure of Celsius Account Information

We may disclose information to third parties about you, your Celsius Account, or the transactions you make:

- i1. ~~Where~~ where it is necessary for the provision of our Services under these Terms;
- ii2. ~~In~~ in order to verify the existence and condition of your Celsius Account for a third party, such as a referral partner;
- iii3. ~~For~~ for the purpose of conducting our AML and KYC checks and compliance with applicable laws;
- iv4. If you give us written authorization;
- v5. In order to comply with any request or order by any government agency or competent court; or

vi6. As described in our Privacy

Policy (<https://celsius.network/privacy-policy/>)

23. Conflict/Disputes Involving Your Celsius Account

We are not liable to you for errors that may result in a financial loss to you. We may take any action that is authorized or permitted by these Terms or applicable laws without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Celsius Account, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing, suspending or freezing your Celsius Account, delivering the Digital Assets available therein to you or to any third party, or interpleading assets to court, all as we reasonably deem appropriate under the circumstances. You are liable for all expenses and fees we incur for

such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Celsius Account balance.

We are not responsible for delays or losses incurred as a result of an error in the initiation of any transaction and have no obligation to assist in the remediation of such transactions. By initiating any transfer or using Celsius' Services in any way, you attest that you are transacting in an Eligible Digital Asset which conforms to the particular Virtual Wallet into which assets are directed. For example, if you select an Ethereum Virtual Wallet Address to receive assets, you shall be solely responsible to assure that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to non-Eligible Digital Assets sent to Celsius, or for Eligible Digital Assets sent to an

incompatible Virtual Wallet Address. Erroneously transmitted assets will be lost. We recommend users send a small amount of Digital Asset as a test prior to initiating a transfer of a significant amount of Digital Assets.

We reserve the right to limit access to your Celsius Account, which can include temporarily or permanently removing your Celsius Account access via the internet, and/or restricting your Celsius Account, and/or closing your Celsius Account without prior notice to you (unless prior notice is required by law), and we shall have no liability for such actions. In addition, Celsius reserves the right to withhold or delay the transmission of assets to you if you fail to comply with these Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited by us.

24. Legal Process Affecting Celsius Account

If any legal action, such as an attachment, garnishment, levy, seizure, third party claim or enforcement action by any competent authority in any jurisdiction ("Legal Process") is brought against or in connection with your Celsius Account, we may refuse to permit (or may limit) withdrawals or transfers from your Celsius Account until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Celsius Account. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable

attorneys' fees, we may charge such expenses and fees to any of your Celsius Accounts without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Celsius Account is subject to our right of setoff and security interest.

25. Indemnification and Limitation of Liability; Legal Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its Affiliates, and their respective employees, managers, officers, directors, partners and shareholders from any losses, damages, suits and expenses, of whatever kind, including reasonable legal fees, that we incur in connection with or arising out of your access to or use of the Services, or our activities in connection with such Services, and for your breach of these Terms or violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf

while using your Celsius Account, regardless of whether the specific use was expressly authorized by you. You agree to comply with all applicable laws, regulations, or rules, and to not use your Celsius Account or the Services for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency, citizenship, business, locality and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any

kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our obligations, to or against any assets of any person or entity other than Celsius, including, without limitation, any member, shareholder, Affiliate, investor, employee, officer, director, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

26. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS

OR IMPLIED CONDITIONS, REPRESENTATIONS, AND WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE BALANCE OF YOUR CELSIUS ACCOUNT(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE

PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE CELSIUS SERVICES OR THE CELSIUS ACCOUNT, OR THESE TERMS, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL OR CURRENT ELIGIBLE DIGITAL ASSETS PRICE DATA AVAILABLE THROUGH THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES

REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING (WHICH IS DEPENDENT UPON MANY FACTORS, INCLUDING THOSE OUTSIDE OF OUR CONTROL), AND CELSIUS SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES WHICH YOU MAY INCUR AS A RESULT OF ANY DELAY IN THE PROVISION OF THE SERVICES.

27. Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations Waiver

A. Disputes. The terms of this Section shall apply to

all Disputes between you and Celsius. For the

purposes of this Section, "Dispute" shall mean any **purposes of this
Section, "Dispute" shall mean any**

dispute, claim, or action between you and Celsius arising under or relating to
your Celsius Account, the Celsius platform, these Terms, or any other
transaction involving you and Celsius, whether in contract, warranty,
misrepresentation, fraud, tort, intentional tort, statute, regulation,

~~ordinance, or any~~

ordinance, or any other legal or equitable basis, and shall be interpreted to
be given the broadest meaning allowable under law.

B. Binding Arbitration: You and Celsius further agree: (i) to arbitrate all Disputes
between the parties pursuant to the provisions in these Terms; (ii) these Terms
memorialize a transaction in interstate commerce; (iii) the Federal Arbitration Act (9
U.S.C. § 1, et seq.) governs the interpretation and enforcement of this Section; and (iv)
this Section shall survive termination of these Terms. ARBITRATION MEANS THAT
YOU WAIVE YOUR RIGHT TO A JUDGE OR JURY IN A COURT PROCEEDING AND YOUR
GROUNDS FOR APPEALS ARE LIMITED. The arbitrator may award you the same
damages and relief as a court sitting in proper jurisdiction could, and may award
declaratory or injunctive relief. In addition, in some

instances, the costs of arbitration could exceed the costs of litigation and the right to discovery may be more limited in arbitration than in court. The decision of the arbitrator shall be final and enforceable by any court with jurisdiction over the parties.

C. Small Claims Court. Notwithstanding the foregoing, you may bring an individual action in the small claims court of your state or municipality if the action is within that court's jurisdiction and is pending only in that court.

D. Dispute Notice. In the event of a Dispute, you or Celsius must first send to the other party a notice of the Dispute that shall include a written statement

that sets forth the name, address and contact information of the party giving it, the facts giving rise to the Dispute, and the relief requested (the "Dispute Notice"). The Dispute Notice to Celsius must be addressed to: Celsius Network LLC, ~~21~~21 River Street, ~~9th Floor~~PH05, Hoboken, NJ 07030, ~~United States~~ USA, with a copy to legal@celsius.network, or to the most recent email or mailing address we have on file or otherwise in our records for you (the "Celsius Notice Addresses"). Any Dispute Notice to you shall be delivered by one of the communication channels you have provided Celsius, which may include email or other electronic transmission, and you agree that such a delivery of a Dispute Notice to you shall be sufficient. Should you require to obtain a Dispute Notice by any other communication channel, you must inform Celsius of such a requirement in writing. Following submission and receipt of the Dispute Notice, you and Celsius each agree to act in good faith to seek to resolve the Dispute before commencing arbitration. If Celsius and you do not reach an agreement to resolve the Dispute within sixty (60) days after the Dispute Notice is received, you or Celsius may commence an arbitration proceeding pursuant to this Section.

E. WAIVER OF CLASS ACTIONS AND CLASS ARBITRATIONS. YOU AND CELSIUS AGREE THAT EACH PARTY MAY BRING DISPUTES AGAINST THE OTHER PARTY ONLY IN AN INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR

CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING, INCLUDING WITHOUT LIMITATION FEDERAL OR STATE CLASS ACTIONS, OR CLASS ARBITRATIONS. ACCORDINGLY, UNDER THE ARBITRATION PROCEDURES OUTLINED IN THIS SECTION, AN ARBITRATOR SHALL NOT COMBINE OR CONSOLIDATE MORE THAN ONE PARTY'S CLAIMS WITHOUT THE WRITTEN CONSENT OF ALL AFFECTED PARTIES TO AN ARBITRATION PROCEEDING. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, YOU AND CELSIUS AGREE THAT NO DISPUTE SHALL

PROCEED BY WAY OF CLASS ARBITRATION WITHOUT THE WRITTEN CONSENT OF ALL AFFECTED PARTIES.

F. Arbitration Procedure. If a party elects to commence arbitration, the arbitration shall be governed by the rules of the American Arbitration Association ("AAA") that are in effect at the time the arbitration is initiated (the "AAA Rules"), available at <https://web.archive.org/web/20220103200400/https://www.adr.org/Rules> or by calling 1-800-778-7879, and under the rules set forth in these Terms, except that AAA may not administer any multiple claimant or class arbitration, as the parties agree that the arbitration shall be limited to the resolution only of individual claims. If there is a conflict between the AAA Rules and the rules set forth in these Terms, the rules set forth in these Terms shall govern. You may, in arbitration, seek any and all remedies otherwise available to you pursuant to federal, state, or local laws. All Disputes shall be resolved by a single neutral arbitrator, and both parties shall have a reasonable opportunity to participate in the selection of the arbitrator as provided in the AAA Rules. The arbitrator is bound by these Terms. The arbitrator, and not any federal, state or local court or agency, shall have exclusive authority to resolve all disputes arising out of or relating to the interpretation, applicability, enforceability or formation of these Terms, including, but not limited to, any claim that all or any part of these Terms is void or voidable. The arbitrator shall be empowered to grant whatever relief would be available in a court under law or in equity. The arbitrator's award

shall be binding on the parties and may be entered as a judgment in any court of competent jurisdiction. You may choose to engage in arbitration hearings by telephone or by video ~~video~~conference. Hearings in any arbitration commenced by you that are not conducted by telephone or videoconference shall take place in New York, New York, unless there is a location in the continental United States more convenient to you, in which case the arbitration shall take place either in New

York, New York, or such other location in the continental United States, at your option. G. Initiation of Arbitration Proceeding. If either you or Celsius decide to arbitrate a Dispute, we agree to the following procedure:

i1. Write a Demand for Arbitration. The demand must include a description of the Dispute and the amount of damages sought to be recovered. You can find a copy of a Demand for Arbitration at <https://web.archive.org/web/20220103200400/https://www.adr.org/Forms?practice=all> ("Demand for Arbitration").

ii2. Send one copy of the Demand for Arbitration, plus the appropriate filing fee, to

American Arbitration Association

Case Filing Services

1101 Laurel Oak Road, Suite 100

Voorhees, NJ 08043

OR

File online using AAA WebFile

at [https://web.archive.org/web/20220103200400/](https://web.archive.org/web/20220103200400/https://www.adr.org) at <https://www.adr.org>

OR

File at any of the AAA's offices.

iii3. Send one copy of the Demand for Arbitration to the other party at the same address as the Dispute Notice, or as otherwise agreed to by the parties.

Hearing Format. In all hearing formats, the arbitrator shall issue a written decision that explains the essential findings and conclusions on which an award, if any, is based. During the arbitration, the amount of any settlement offer made by Celsius or you shall not be disclosed to the arbitrator.

1. The discovery or exchange of non-privileged information relevant to the Dispute may be allowed during the arbitration as determined by the Arbitrator in accordance with AAA Rules.

2. Arbitration Fees. With respect to any Dispute where the amount claimed is \$20,000 U.S. or less (or the equivalent amount in a different currency, whether fiat or otherwise), Celsius shall pay, or (if applicable) reimburse you for, all fees paid or payable to AAA, including filing, administration, and arbitrator fees ("Arbitration Fees") for any arbitration commenced between Celsius and you (and whether initiated by Celsius or by you) pursuant to provisions of these Terms. You are responsible for all costs that you incur in connection with the arbitration other than Arbitration Fees, including without limitation, fees for attorneys or expert witnesses. You must reimburse Celsius any Arbitration Fees if (i) Celsius is the prevailing party in the arbitration or (ii) you withdraw the arbitration.

3. Opt-out . You may elect to opt-out (exclude yourself) from the final, binding individual arbitration procedure and waiver of class and representative proceedings specified in these Terms by sending a written letter to the Celsius Notice Address within thirty (30) days of your initial assent to these Terms (including your first use of your Celsius Account or the Celsius platform) that specifies: (i) your name; (ii) your mailing address; and (iii) your request to be excluded from the final, binding individual arbitration

procedure and waiver of class and representative proceedings specified
in

this Section. In the event that you opt-out consistent with the procedure set forth above, all other terms shall continue to apply.

iv4. Amendments to this Section . Notwithstanding any provision in these Terms to the contrary, you and Celsius agree that if Celsius makes any future amendments to the dispute resolution procedure and class action waiver provisions (other than a change to Celsius' address) in these Terms, Celsius will notify you and you will have thirty (30) days from the date of notice to affirmatively opt-out of any such amendments by sending a written letter to the Celsius Notice Address within thirty (30) days of Celsius' notification that specifies: (i) your name; (ii) your mailing address; and (iii) your request to opt-out of such amendments. If you affirmatively opt-out of any future amendments, you are agreeing that you will arbitrate any Dispute between us in accordance with the language of this Section as stated in these current Terms, without any of the proposed amendments governing. If you do not affirmatively opt-out of any future amendments, you will be deemed to have consented to any such future amendments.

v5. Severability . If any provision in this Section is found to be unenforceable, that provision shall be severed with the remainder of these Terms remaining in full force and effect. The foregoing shall not apply to the prohibition against class or representative actions; if the prohibition against class or representative actions is found to be unenforceable, this entire Section shall be null and void. The terms of this Section shall otherwise survive any termination of these Terms.

vi6. Exclusive Venue for Proceedings in Connection with Arbitration .
Celsius and you agree that any proceeding to compel arbitration,

confirm an award, or to seek interim or other relief in aid of arbitration, may be filed only in the competent state or federal courts located in New York County, New York.

28. Our Ownership of the Services and Celsius' Intellectual Property (IP)

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website or platform, and other materials produced by and related to Celsius (collectively, the "Celsius IP"). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

29. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any change in your contact information, including residential post and email address. Failure to notify us in a timely fashion may result in delay or non-receipt of notices or correspondence.

30. Waiver

We may delay the exercise of any rights we have under these Terms, and any such delay shall not result in a waiver, relinquishment or modification of any of our rights. If we delay in any exercise of our rights, or if notwithstanding the foregoing Celsius somehow is deemed to have waived any of our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or

otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

31. Changes in Terms

Please be aware that the terms and conditions governing the Services can change over time. We reserve the right to discontinue or make changes to any of the Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions, as required by law. If we have provided advance notice and you do not agree with a change, you may close your Celsius Account(s) and demand repayment of outstanding loans before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Celsius Account following the effective date of any change will

constitute your acceptance of such change and subject your Celsius Account to the modified Terms.

32. Assignment

These Terms, or any of the rights and/or obligations provided hereunder, may not be assigned or otherwise transferred by you to any other person or Entity, whether by operation of law or otherwise, without Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void ab initio and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations

hereunder at any time to any Affiliate of Celsius, with or without providing you with prior notice of the same. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any third party by providing prior notice. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives,

administrators and permitted assigns of the parties hereto.

33. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of the state of New York, without regard to its conflict of law provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

Any dispute arising out of, or related to, your Celsius Account or relationship with Celsius must be brought exclusively in the competent courts located in New York, NY and the US District Court located in the Borough of Manhattan; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

34. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war,

nonperformance of our vendors or suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

35. Survival

The provisions of Sections 16 (Taxes), 25 (Indemnification), 26 (Disclaimer of Warranty), 27 (Disputes, Binding Individual Arbitration, and Class Actions and Class Arbitrations Waiver), 28 (Our Ownership of the Services and Celsius IP), 30 (Waiver) and 33 (Governing Law and Venue) shall survive the termination of these Terms.

Appendix A

~~Binance Coin (BNB)~~

~~Terra (LUNA)~~

~~Ripple (XRP)~~

~~Tether Gold (XAUT)~~

~~WDGLD~~

Appendix A

Last Revised:
~~August, 3, 2021~~
Binance Coin (BNB)

Ripple (XRP)

Tether Gold (XAUT)

WDGLD

Exhibit B-1

Loan Terms of Use Version 1

Celsius Loan Terms and Conditions

Celsius Network Limited (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Unless otherwise agreed upon in writing by Celsius, any repayment shall be due and payable on the beginning of the first day of each calendar month, for the previous month. The Borrower shall

have 10 days (i.e. until the end of the 10th day of the month) to make full repayment, or any outstanding repayment shall be considered late.

(d) Late Repayment

i. If you fail to make any repayment of interest when in accordance with subsection (c) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

ii. If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

iii. If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

iv. If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay does not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early

Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 11 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall

release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower. If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you;
or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or

ii. Borrow additional Fiat Money against the same Collateral.
(Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

Borrower may consolidate multiple loans into a single loan in the following manner:

- (a) The loans are the same collateral type;
- (b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;
- (c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

- i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;
- ii. You fail to respond to a Margin Call within the deadline provided therein;
- iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;
- iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);
- v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;
- vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the

consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

- (a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);
- (b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;
- (c) You are the sole beneficial owner of the Account;
- (d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.
- (e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- (f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
- (g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;
- (h) The Loan is requested, and you will only use the Principal, for lawful purposes.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (a) You may not be able to exercise certain rights of ownership;
- (b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
- (c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of

any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [BitGo](#), [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral, you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-2

Loan Terms of Use Version 2

Celsius Loan Terms and Conditions

Celsius Networks Lending LLC (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may change or limit the currency types with no prior warning.

(d) Unless otherwise agreed upon in writing by Celsius, any interest payment shall be due monthly on or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan or any outstanding repayment shall be considered late.

(e) Late Repayment

(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower.

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you;
or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.

(d) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

- i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or
- ii. Borrow additional Fiat Money against the same Collateral.
(Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

- (a) The loans are the same collateral type;
- (b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;
- (c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

- i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;

iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Account Authorization

In order to satisfy Borrower's obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer ("EFT") debit and from and credit to Borrower's designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the "EFT Authorization") for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association's EFT rules or applicable law.

To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes

applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice. Updates will be published on the Celsius Website in the Loan section.

Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

- (a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);
- (b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;
- (c) You are the sole beneficial owner of the Account;
- (d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.

(e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;

(f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;

(g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;

(h) The Loan is requested, and you will only use the Principal, for lawful purposes.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

(a) You may not be able to exercise certain rights of ownership;

(b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and

(c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription

rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [BitGo](#), [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral, you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.


(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-1 to B-2 Redline

Celsius Loan Terms and Conditions

Celsius ~~Network Limited~~[Networks Lending LLC](#) (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will 

lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a

recognized government declares as legal tender.

9. "Loan Effective Date" means the date upon which a Loan is granted.
10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

(a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.

(b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.

¶

(c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may

change or limit the currency types with no prior warning.

(d) ~~(e)~~ Unless otherwise agreed upon in writing by Celsius, any ~~repayment~~ interest payment shall be due ~~and payable~~ monthly on ~~the beginning of the first day~~ or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each ~~calendar~~ month, for the ~~previous month. The Borrower shall~~ have 10 days (i.e. until the end of the 10th day of the month) to make full repayment, duration of the loan or any outstanding repayment shall be considered late.

(e) ~~(d)~~ Late Repayment

(1) ~~iii~~ If you fail to make any repayment of interest when in accordance with subsection ~~(e)~~ (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the ~~ff~~ corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) ~~iii~~ If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am ff Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) ~~iii~~ If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) ~~iv~~ If you fail to pay any payment of principal, interest, or other loan ~~ff~~ payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay ~~does~~ not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding ¶

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early ¶ Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early

Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section ~~11~~12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days,

Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.¶

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall¶ release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.¶

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower. ¶

¶

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the ¶

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to add Collateral to decrease your LTV ("Margin Call").¶

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you; or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.¶

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.¶

(d) ~~(e)~~ Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.¶

¶

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written

instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

- i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or
- ii. Borrow additional Fiat Money against the same Collateral.
(Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.¶

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

- (a) The loans are the same collateral type;
- (b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;
- (c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

- i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet; ~~¶~~
- ii. You fail to respond to a Margin Call within the deadline provided therein;
- iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;
- iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);
- v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;
- vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets; ¶

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

- i. Terminate the Loan;
- ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).



Account Authorization

In order to satisfy Borrower's obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer ("EFT") debit and from and credit to Borrower's designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the "EFT Authorization") for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association's EFT rules or applicable law.



To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes

applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.¶

¶ Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice.¶

Updates will be published on the Celsius Website in the Loan section.¶

¶ Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website:
<https://celsius.network/cel-token-explained/>

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

(a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);

(b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;

(c) You are the sole beneficial owner of the Account;

(d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.¶

(e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any

other person or entity;

(f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;

(g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;

(h) The Loan is requested, and you will only use the Principal, for lawful purposes. [¶](#)

[¶](#)

(i)

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (a) You may not be able to exercise certain rights of ownership;
- (b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
- (c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription [rights](#) or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid

independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [BitGo](#), [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you.

You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral, you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made. ¶

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost. ¶

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or

related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-3

Loan Terms of Use Version 3

Celsius Loan Terms and Conditions

Celsius Networks Lending LLC (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may change or limit the currency types with no prior warning.

(d) Unless otherwise agreed upon in writing by Celsius, any interest payment shall be due monthly on or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan or any outstanding repayment shall be considered late.

(e) Late Repayment

(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower.

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you;
or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.

(d) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or

ii. Borrow additional Fiat Money against the same Collateral.
(Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

(a) The loans are the same collateral type;

(b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;

(c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;

iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Account Authorization

In order to satisfy Borrower's obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer ("EFT") debit and from and credit to Borrower's designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the "EFT Authorization") for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association's EFT rules or applicable law.

To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes

applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice. Updates will be published on the Celsius Website in the Loan section.

Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

- (a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);
- (b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;
- (c) You are the sole beneficial owner of the Account;
- (d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.

(e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;

(f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;

(g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;

(h) The Loan is requested, and you will only use the Principal, for lawful purposes.

Conditions to Lender's Obligations

Conditions to Lender's Obligations. Lender's obligation to advance funds or release Digital Currency used as Collateral under this Agreement shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

(a) Related Documents. Borrower shall electronically execute all Related Documents, in form and substance acceptable to Lender.

(b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

(c) No Event of Default. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

(d) Collateral. Borrower shall have deposited the Collateral into Lender's Digital Asset Depository Account provided for in the Financial Terms ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. Borrower agrees that Lender may, for its own account, pledge and repledge from time to time, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral held in the Depository Account and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.

(e) Priority. Lender shall have actual possession of, and a first priority security interest in the Collateral.

(f) Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in the Section above shall not provide any basis for Borrower to contest the enforceability of the Loan.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (a) You may not be able to exercise certain rights of ownership;
- (b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
- (c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [BitGo](#), [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply

includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral, you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-2 to B-3 Redline

Celsius Loan Terms and Conditions

Celsius Networks Lending LLC (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may change or limit the currency types with no prior warning.
- (d) Unless otherwise agreed upon in writing by Celsius, any interest payment shall be due

monthly on or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan or any outstanding repayment shall be considered late.

(e) Late Repayment

(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am

Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall

immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower.

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may

require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you; or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.

(d) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or

ii. Borrow additional Fiat Money against the same Collateral.

(Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

(a) The loans are the same collateral type;

(b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;

(c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;

iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), a liquidation fee of three percent (3%) shall be applied

to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Account Authorization

In order to satisfy Borrower's obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer ("EFT") debit and from and credit to Borrower's designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the "EFT Authorization") for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association's EFT rules or applicable law.

To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH

or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice.

Updates will be published on the Celsius Website in the Loan section.

Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

(a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);

(b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;

(c) You are the sole beneficial owner of the Account;

(d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.

(e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;

(f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;

(g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;

(h) The Loan is requested, and you will only use the Principal, for lawful purposes.

¶
¶

Conditions to Lender's Obligations

Conditions to Lender's Obligations. Lender's obligation to advance funds or release Digital Currency used as Collateral under this Agreement shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without

limitation, the following specific conditions precedent.¶

¶

(a) Related Documents. Borrower shall electronically execute all Related Documents, in form and substance acceptable to Lender.¶

¶

(b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.¶

¶

(c) No Event of Default. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.¶

¶

(d) Collateral. Borrower shall have deposited the Collateral into Lender's Digital Asset Depository Account provided for in the Financial Terms ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. Borrower agrees that Lender may, for its own account, pledge and repledge from time to time, without notice to the¶

Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral held in the Depository Account and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.¶

¶

(e) Priority. Lender shall have actual possession of, and a first priority security interest in the Collateral.¶

(f) Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in the¶

Section above shall not provide any basis for Borrower to contest the enforceability of the Loan.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius

pursuant to this paragraph:

- (a) You may not be able to exercise certain rights of ownership;
- (b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
- (c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use

from time to time, in our sole discretion. We currently use rates provided by [BitGo](#), [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you.

You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply [1](#)

includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any ~~setoff~~[set off](#) permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by ~~setoff~~[set off](#) or otherwise, with respect to our Obligations, to or against

any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral, you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.¶

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.¶

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-4

Loan Terms of Use Version 4

Celsius Loan Terms and Conditions

Celsius Networks Lending LLC (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may change or limit the currency types with no prior warning.

(d) Unless otherwise agreed upon in writing by Celsius, any interest payment shall be due monthly on or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan or any outstanding repayment shall be considered late.

(e) Late Repayment

(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower.

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you;
or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.

(d) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

- i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or
 - ii. Borrow additional Fiat Money against the same Collateral.
- (Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

- (a) The loans are the same collateral type;
- (b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;
- (c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

- i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;

iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Default Interest Rate

During any period in which a Default Event is continuing, Borrower agrees that the interest rate will be increased by two percent (2.00%) above the interest rate set forth in this Agreement (the "Default Interest Rate"), subject to Section 17 (Usury Savings Clause). During any period in which the Default Interest Rate is in effect, it shall be applicable to all amounts outstanding under this Note, including principal and all other amounts added to the Loan balance under this Note or any other document executed in connection with this Note.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Account Authorization

In order to satisfy Borrower's obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer ("EFT") debit and from and credit to Borrower's designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the "EFT Authorization") for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with

such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association's EFT rules or applicable law.

To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice. Updates will be published on the Celsius Website in the Loan section.

Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Usury Savings Clause

It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Agreement or any of the other Related Agreement, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder

reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under this Agreement or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any principal amounts of Loans due under this Agreement and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable with respect to a Loan under this Agreement or any of the other Related Documents is usurious, any non-principal payment (except payments specifically stated in this Agreement or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

- (a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);
- (b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;
- (c) You are the sole beneficial owner of the Account;
- (d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.
- (e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- (f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;

(g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;

(h) The Loan is requested, and you will only use the Principal, for lawful purposes.

Conditions to Lender's Obligations

Conditions to Lender's Obligations. Lender's obligation to advance funds or release Digital Currency used as Collateral under this Agreement shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

(a) Related Documents. Borrower shall electronically execute all Related Documents, in form and substance acceptable to Lender.

(b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

(c) No Event of Default. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

(d) Collateral. Borrower shall have deposited the Collateral into Lender's Digital Asset Depository Account provided for in the Financial Terms ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. Borrower agrees that Lender may, for its own account, pledge and repledge from time to time, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral held in the Depository Account and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.

(e) Priority. Lender shall have actual possession of, and a first priority security interest in the Collateral.

(f) Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in the Section above shall not provide any basis for Borrower to contest the enforceability of the Loan.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (a) You may not be able to exercise certain rights of ownership;
- (b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
- (c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire

upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [BitGo](#), [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral, you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-3 to B-4 Redline

Celsius Loan Terms and Conditions

Celsius Networks Lending LLC (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may change or limit the currency types with no prior warning.
- (d) Unless otherwise agreed upon in writing by Celsius, any interest payment shall be due

monthly on or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan or any outstanding repayment shall be considered late.

(e) Late Repayment

(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am

Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall

immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower.

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may

require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you; or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.

(d) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or

ii. Borrow additional Fiat Money against the same Collateral.

(Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

(a) The loans are the same collateral type;

(b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;

(c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;

iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

¶

Default Interest Rate

During any period in which a Default Event is continuing, Borrower agrees that the interest rate will be increased by two percent (2.00%) above the interest rate set forth in this

Agreement (the “Default Interest Rate”), subject to Section 17 (Usury Savings Clause). During any period in which the Default Interest Rate is in effect, it shall be applicable to all amounts outstanding under this Note, including principal and all other amounts added to the Loan balance under this Note or any other document executed in connection with this Note.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a “Liquidation Event”), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Account Authorization

In order to satisfy Borrower’s obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer (“EFT”) debit and from and credit to Borrower’s designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the “EFT Authorization”) for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association’s EFT rules or applicable law.

To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys’ fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes[¶] applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.[¶]

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice.

Updates will be published on the Celsius Website in the Loan section.

Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Usury Savings Clause

It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Agreement or any of the other Related Agreement, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under this Agreement or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any principal amounts of Loans due under this Agreement and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower

agrees, however, that in determining whether or not any interest payable with respect to a Loan under this Agreement or any of the other Related Documents is usurious, any non-principal payment (except payments specifically stated in this Agreement or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

- (a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);
- (b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;
- (c) You are the sole beneficial owner of the Account;
- (d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.
- (e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- (f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
- (g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;
- (h) The Loan is requested, and you will only use the Principal, for lawful purposes.

Conditions to Lender's Obligations

Conditions to Lender's Obligations. Lender's obligation to advance funds or release Digital Currency used as Collateral under this Agreement shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

(a) Related Documents. Borrower shall electronically execute all Related Documents, in form and substance acceptable to Lender.

(b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

(c) No Event of Default. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

(d) Collateral. Borrower shall have deposited the Collateral into Lender's Digital Asset Depository Account provided for in the Financial Terms ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. Borrower agrees that Lender may, for its own account, pledge and repledge from time to time, without notice to the

Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral held in the Depository Account and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.

(e) Priority. Lender shall have actual possession of, and a first priority security interest in the Collateral.¶

(f) Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in the Section above shall not provide any basis for Borrower to contest the enforceability of the Loan.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

(a) You may not be able to exercise certain rights of ownership;

(b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and

(c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

(a) Any and all assets currently or subsequently held in Borrower's Account;

(b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.¹

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire ¹

upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [BitGo](#), [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you.

You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply[¶] includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.[¶]

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not

properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral, you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.¶

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.¶

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-5

Loan Terms of Use Version 5

Celsius Loan Terms and Conditions

Celsius Networks Lending LLC (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may change or limit the currency types with no prior warning.

(d) Unless otherwise agreed upon in writing by Celsius, any interest payment shall be due monthly on or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan or any outstanding repayment shall be considered late.

(e) Late Repayment

(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower.

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you;
or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.

(d) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

- i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or
 - ii. Borrow additional Fiat Money against the same Collateral.
- (Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

- (a) The loans are the same collateral type;
- (b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;
- (c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

- i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;

iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Default Interest Rate

During any period in which a Default Event is continuing, Borrower agrees that the interest rate will be increased by two percent (2.00%) above the interest rate set forth in this Agreement (the "Default Interest Rate"), subject to Section 17 (Usury Savings Clause). During any period in which the Default Interest Rate is in effect, it shall be applicable to all amounts outstanding under this Note, including principal and all other amounts added to the Loan balance under this Note or any other document executed in connection with this Note.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Account Authorization

In order to satisfy Borrower's obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer ("EFT") debit and from and credit to Borrower's designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the "EFT Authorization") for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with

such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association's EFT rules or applicable law.

To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice. Updates will be published on the Celsius Website in the Loan section.

Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Usury Savings Clause

It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Agreement or any of the other Related Agreement, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder

reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under this Agreement or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any principal amounts of Loans due under this Agreement and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable with respect to a Loan under this Agreement or any of the other Related Documents is usurious, any non-principal payment (except payments specifically stated in this Agreement or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

- (a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);
- (b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;
- (c) You are the sole beneficial owner of the Account;
- (d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.
- (e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- (f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;

(g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;

(h) The Loan is requested, and you will only use the Principal, for lawful purposes.

Conditions to Lender's Obligations

Conditions to Lender's Obligations. Lender's obligation to advance funds or release Digital Currency used as Collateral under this Agreement shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

(a) Related Documents. Borrower shall electronically execute all Related Documents, in form and substance acceptable to Lender.

(b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

(c) No Event of Default. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

(d) Collateral. Borrower shall have deposited the Collateral into Lender's Digital Asset Depository Account provided for in the Financial Terms ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. Borrower agrees that Lender may, for its own account, pledge and repledge from time to time, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral held in the Depository Account and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.

(e) Priority. Lender shall have actual possession of, and a first priority security interest in the Collateral.

(f) Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in the Section above shall not provide any basis for Borrower to contest the enforceability of the Loan.

(g) Additional conditions for New York Borrowers: 1. These additional or differing terms ("NY Terms") are only applicable for accounts opened or operated in New York in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company. 2. These NY Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between

Celsius and you. These NY Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use, PT Terms, and NY Terms. 3. Collateral. Borrower shall have transferred the Collateral into Lender's digital asset depository account at Prime Trust LLC ("PT" or the "Depository"), (such account or any other account at the Depository to which Lender may transfer the Collateral, the "Depository Account"). Borrower agrees that Lender may, for its own account, pledge, repledge, borrow against, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar Collateral. The parties agree that the holding of cryptocurrencies through the Depository constitutes the use of reasonable care with respect to the custody and preservation of the Collateral.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (a) You may not be able to exercise certain rights of ownership;
- (b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
- (c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius

hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral,

you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-4 to B-5 Redline

Celsius Loan Terms and Conditions

Celsius Networks Lending LLC (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may change or limit the currency types with no prior warning.
- (d) Unless otherwise agreed upon in writing by Celsius, any interest payment shall be due

monthly on or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan or any outstanding repayment shall be considered late.

(e) Late Repayment

(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am

Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall

immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower.

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may

require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you; or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.

(d) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or

ii. Borrow additional Fiat Money against the same Collateral.

(Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

(a) The loans are the same collateral type;

(b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;

(c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;

iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Default Interest Rate

During any period in which a Default Event is continuing, Borrower agrees that the interest rate will be increased by two percent (2.00%) above the interest rate set forth in this Agreement (the

“Default Interest Rate”), subject to Section 17 (Usury Savings Clause). During any period in which the Default Interest Rate is in effect, it shall be applicable to all amounts outstanding under this Note, including principal and all other amounts added to the Loan balance under this Note or any other document executed in connection with this Note.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a “Liquidation Event”), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Account Authorization

In order to satisfy Borrower’s obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer (“EFT”) debit and from and credit to Borrower’s designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the “EFT Authorization”) for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association’s EFT rules or applicable law.

To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys’ fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice.

Updates will be published on the Celsius Website in the Loan section.

Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Usury Savings Clause

It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Agreement or any of the other Related Agreement, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under this Agreement or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any principal amounts of Loans due under this Agreement and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable with respect to a Loan under this Agreement or

any of the other Related

Documents is usurious, any non-principal payment (except payments specifically stated in this Agreement or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

- (a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);
- (b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;
- (c) You are the sole beneficial owner of the Account;
- (d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.
- (e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- (f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
- (g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;
- (h) The Loan is requested, and you will only use the Principal, for lawful purposes.

Conditions to Lender's Obligations

Conditions to Lender's Obligations. Lender's obligation to advance funds or release Digital Currency used as Collateral under this Agreement shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

- (a) Related Documents. Borrower shall electronically execute all Related Documents, in form

and substance acceptable to Lender.

(b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

(c) No Event of Default. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

(d) Collateral. Borrower shall have deposited the Collateral into Lender's Digital Asset Depository Account provided for in the Financial Terms ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. Borrower agrees that Lender may, for its own account, pledge and repledge from time to time, without notice to the

Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral held in the Depository Account and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.

(e) Priority. Lender shall have actual possession of, and a first priority security interest in the Collateral.

(f) Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in the Section above shall not provide any basis for Borrower to contest the enforceability of the Loan.

¶ (g) Additional conditions for New York Borrowers: 1. These additional or differing terms ("NY Terms") are only applicable for accounts opened or operated in New York in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company. 2. These NY Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between¶

Celsius and you. These NY Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use, PT Terms, and NY Terms. 3. Collateral.¶

Borrower shall have transferred the Collateral into Lender's digital asset depository account at Prime Trust LLC ("PT" or the "Depository"), (such account or any other account at the Depository to which Lender may transfer the Collateral, the "Depository Account"). Borrower agrees that Lender may, for its own account, pledge, repledge, borrow against, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral and that Lender may do so without retaining in

its possession or control for delivery, a like amount of similar Collateral. The parties agree that the holding of cryptocurrencies through the Depository constitutes the use of reasonable care with respect to the custody and preservation of the Collateral.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (a) You may not be able to exercise certain rights of ownership;
- (b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
- (c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius **¶** hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further

action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by ~~BitGo~~, CMC Markets, and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you.

You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you. [1](#)

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral, [1](#)

you agree to pay whatever additional amount is necessary such that, once the deduction or [1](#) withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.¶

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-6

Loan Terms of Use Version 6

Celsius Loan Terms and Conditions

Celsius Networks Lending LLC (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may change or limit the currency types with no prior warning.

(d) Unless otherwise agreed upon in writing by Celsius, any interest payment shall be due monthly on or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan or any outstanding repayment shall be considered late.

(e) Late Repayment

(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower.

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you;
or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.

(d) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

- i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or
- ii. Borrow additional Fiat Money against the same Collateral.
(Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

- (a) The loans are the same collateral type;
- (b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;
- (c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

- i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;

iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Default Interest Rate

During any period in which a Default Event is continuing, Borrower agrees that the interest rate will be increased by two percent (2.00%) above the interest rate set forth in this Agreement (the "Default Interest Rate"), subject to Section 17 (Usury Savings Clause). During any period in which the Default Interest Rate is in effect, it shall be applicable to all amounts outstanding under this Note, including principal and all other amounts added to the Loan balance under this Note or any other document executed in connection with this Note.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Account Authorization

In order to satisfy Borrower's obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer ("EFT") debit and from and credit to Borrower's designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the "EFT Authorization") for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with

such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association's EFT rules or applicable law.

To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice. Updates will be published on the Celsius Website in the Loan section.

Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Usury Savings Clause

It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Agreement or any of the other Related Agreement, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder

reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under this Agreement or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any principal amounts of Loans due under this Agreement and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable with respect to a Loan under this Agreement or any of the other Related Documents is usurious, any non-principal payment (except payments specifically stated in this Agreement or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

- (a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);
- (b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;
- (c) You are the sole beneficial owner of the Account;
- (d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.
- (e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- (f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;

(g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;

(h) The Loan is requested, and you will only use the Principal, for lawful purposes.

Conditions to Lender's Obligations

Conditions to Lender's Obligations. Lender's obligation to advance funds or release Digital Currency used as Collateral under this Agreement shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

(a) Related Documents. Borrower shall electronically execute all Related Documents, in form and substance acceptable to Lender.

(b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

(c) No Event of Default. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

(d) Collateral. Borrower shall have deposited the Collateral into Lender's Digital Asset Depository Account provided for in the Financial Terms ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. Borrower agrees that Lender may, for its own account, pledge and repledge from time to time, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral held in the Depository Account and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.

(e) Priority. Lender shall have actual possession of, and a first priority security interest in the Collateral.

(f) Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in the Section above shall not provide any basis for Borrower to contest the enforceability of the Loan.

(g) Additional conditions for New York Borrowers:

1. These additional or differing terms ("NY Terms") are only applicable for accounts opened or operated in New York in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company.
2. These NY Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These NY Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use, PT Terms, and NY Terms.
3. Collateral. Borrower shall have transferred the Collateral into Lender's digital asset depository account at Prime Trust LLC ("PT" or the "Depository"), (such account or any other account at the Depository to which Lender may transfer the Collateral, the "Depository Account"). Borrower agrees that Lender may, for its own account, pledge, repledge, borrow against, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar Collateral. The parties agree that the holding of cryptocurrencies through the Depository constitutes the use of reasonable care with respect to the custody and preservation of the Collateral.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (a) You may not be able to exercise certain rights of ownership;
- (b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
- (c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s)

as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral,

you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-5 to B-6 Redline

Celsius Loan Terms and Conditions

Celsius Networks Lending LLC (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may change or limit the currency types with no prior warning.
- (d) Unless otherwise agreed upon in writing by Celsius, any interest payment shall be due

monthly on or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan or any outstanding repayment shall be considered late.

(e) Late Repayment

(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am

Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall

immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower.

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may

require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you; or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.

(d) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or

ii. Borrow additional Fiat Money against the same Collateral.
(Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

(a) The loans are the same collateral type;

(b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;

(c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;

iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Default Interest Rate

During any period in which a Default Event is continuing, Borrower agrees that the interest rate will be increased by two percent (2.00%) above the interest rate set forth in this Agreement (the

“Default Interest Rate”), subject to Section 17 (Usury Savings Clause). During any period in which the Default Interest Rate is in effect, it shall be applicable to all amounts outstanding under this Note, including principal and all other amounts added to the Loan balance under this Note or any other document executed in connection with this Note.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a “Liquidation Event”), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Account Authorization

In order to satisfy Borrower’s obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer (“EFT”) debit and from and credit to Borrower’s designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the “EFT Authorization”) for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association’s EFT rules or applicable law.

To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys’ fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice.

Updates will be published on the Celsius Website in the Loan section.

Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Usury Savings Clause

It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Agreement or any of the other Related Agreement, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under this Agreement or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any principal amounts of Loans due under this Agreement and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable with respect to a Loan under this Agreement or

any of the other Related

Documents is usurious, any non-principal payment (except payments specifically stated in this Agreement or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

- (a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);
- (b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;
- (c) You are the sole beneficial owner of the Account;
- (d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.
- (e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- (f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
- (g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;
- (h) The Loan is requested, and you will only use the Principal, for lawful purposes.

Conditions to Lender's Obligations

Conditions to Lender's Obligations. Lender's obligation to advance funds or release Digital Currency used as Collateral under this Agreement shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

- (a) Related Documents. Borrower shall electronically execute all Related Documents, in form

and substance acceptable to Lender.

(b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

(c) No Event of Default. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

(d) Collateral. Borrower shall have deposited the Collateral into Lender's Digital Asset Depository Account provided for in the Financial Terms ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. Borrower agrees that Lender may, for its own account, pledge and repledge from time to time, without notice to the

Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral held in the Depository Account and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.

(e) Priority. Lender shall have actual possession of, and a first priority security interest in the Collateral.

(f) Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in the Section above shall not provide any basis for Borrower to contest the enforceability of the Loan.

(g) Additional conditions for New York Borrowers: ~~4.~~ 1.

1. These additional or differing terms ("NY Terms") are only applicable for accounts opened or operated in New York in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company. ~~2.~~ 1.

2. These NY Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between ~~PT~~ Celsius and you. These NY Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use, PT Terms, and NY Terms. ~~3.~~ 1.

3. Collateral. ~~PT~~ Borrower shall have transferred the Collateral into Lender's digital asset depository account at Prime Trust LLC ("PT" or the "Depository"), (such account or any other account at the Depository to which Lender may transfer the Collateral, the "Depository 1. Account"). Borrower agrees that Lender may, for its own account, pledge, repledge, borrow against, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar Collateral. The parties agree that the holding of cryptocurrencies through the Depository constitutes the

use of reasonable care with respect to the custody and preservation of the Collateral.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (a) You may not be able to exercise certain rights of ownership;
- (b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
- (c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s)



as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you.

You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation

or Collateral,

you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-7

Loan Terms of Use Version 7

Celsius Loan Terms and Conditions

Celsius Networks Lending LLC (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may change or limit the currency types with no prior warning.

(d) Unless otherwise agreed upon in writing by Celsius, any interest payment shall be due monthly on or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan or any outstanding repayment shall be considered late.

(e) Late Repayment

(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower.

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you;
or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.

(d) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or

ii. Borrow additional Fiat Money against the same Collateral.
(Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

(a) The loans are the same collateral type;

(b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;

(c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;

iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Default Interest Rate

During any period in which a Default Event is continuing, Borrower agrees that the interest rate will be increased by two percent (2.00%) above the interest rate set forth in this Agreement (the "Default Interest Rate"), subject to Section 17 (Usury Savings Clause). During any period in which the Default Interest Rate is in effect, it shall be applicable to all amounts outstanding under this Note, including principal and all other amounts added to the Loan balance under this Note or any other document executed in connection with this Note.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Account Authorization

In order to satisfy Borrower's obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer ("EFT") debit and from and credit to Borrower's designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the "EFT Authorization") for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with

such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association's EFT rules or applicable law.

To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice. Updates will be published on the Celsius Website in the Loan section.

Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Usury Savings Clause

It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Agreement or any of the other Related Agreement, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder

reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under this Agreement or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any principal amounts of Loans due under this Agreement and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable with respect to a Loan under this Agreement or any of the other Related Documents is usurious, any non-principal payment (except payments specifically stated in this Agreement or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

- (a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);
- (b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;
- (c) You are the sole beneficial owner of the Account;
- (d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.
- (e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- (f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;

(g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;

(h) The Loan is requested, and you will only use the Principal, for lawful purposes.

Conditions to Lender's Obligations

Conditions to Lender's Obligations. Lender's obligation to advance funds or release Digital Currency used as Collateral under this Agreement shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

(a) Related Documents. Borrower shall electronically execute all Related Documents, in form and substance acceptable to Lender.

(b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

(c) No Event of Default. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

(d) Collateral. Borrower shall have deposited the Collateral into Lender's Digital Asset Depository Account provided for in the Financial Terms ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. Borrower agrees that Lender may, for its own account, pledge and repledge from time to time, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral held in the Depository Account and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.

(e) Priority. Lender shall have actual possession of, and a first priority security interest in the Collateral.

(f) Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in the Section above shall not provide any basis for Borrower to contest the enforceability of the Loan.

(g) Additional conditions for New York Borrowers:

1. These additional or differing terms ("NY Terms") are only applicable for accounts opened or operated in New York in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company.
2. These NY Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These NY Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use, PT Terms, and NY Terms.
3. Collateral. Borrower shall have transferred the Collateral into Lender's digital asset depository account at Prime Trust LLC ("PT" or the "Depository"), (such account or any other account at the Depository to which Lender may transfer the Collateral, the "Depository Account"). Borrower agrees that Lender may, for its own account, pledge, repledge, borrow against, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar Collateral. The parties agree that the holding of cryptocurrencies through the Depository constitutes the use of reasonable care with respect to the custody and preservation of the Collateral.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (a) You may not be able to exercise certain rights of ownership;
- (b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
- (c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s)

as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral,

you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-6 to B-7 Redline

Celsius Loan Terms and Conditions

Celsius Networks Lending LLC (“we”, “our”, “us”, “Celsius”, “Lender”, or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (each, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Network Terms and Conditions](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
4. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
5. “Digital Asset” means digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
7. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.
9. “Loan Effective Date” means the date upon which a Loan is granted.

10. "Maturity Date" means the date stated in the Term Sheet as the date of last repayment of the Loan by Borrower.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.

A Loan is approved and is binding upon Celsius and you, only after all of the following occur:

- (a) Celsius has notified you in writing that it has approved your application;
- (b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");
- (c) Celsius receives from you a duly executed copy of the Term Sheet;
- (d) Celsius receives the Collateral from you; and
- (f) Celsius transfers the Principal to your designated account.

Repayment

- (a) You shall repay the amount of the Principal together with any interest and late fees due thereon in accordance with the terms hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.
- (b) Repayment of the Loan shall be made using the same payment method as the Principal was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency, all unless otherwise agreed upon by Celsius in writing.
- (c) Interest currencies include: USD, eligible stable coins, BTC, ETH, and CEL. Celsius may change or limit the currency types with no prior warning.
- (d) Unless otherwise agreed upon in writing by Celsius, any interest payment shall be due

monthly on or before the date the loan was initiated (i.e. If the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan or any outstanding repayment shall be considered late.

(e) Late Repayment

(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event, Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am

Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.

(3) If you fail to meet your Principal repayment obligations for two or more consecutive months, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral.

Term

(a) Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the Term sheet (the "Loan Term").

(b) Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

(a) You may request an Early Repayment by giving written notice to Celsius, stating the amount you wish to repay. Celsius will issue to you a settlement notice, detailing the outstanding Loan Amount and other relevant details. Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding

repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

(b) In any event of Early Repayment, Liquidation of Collateral (further explained in Section 13), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.

(c) Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested.

(d) A full Early Repayment shall be followed by Celsius' release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

(a) Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.

(b) Celsius may, upon the occurrence of a Default Event under Section 12 or 13 below, terminate the Loan with immediate effect.

(c) Once the Loan is terminated, all outstanding Loan Amount shall become immediately due and payable. Should you fail to repay the full outstanding Loan Amount within seven (7) days, Celsius shall be entitled to liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.

(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.

(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall

immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.

Currencies

Loan Principal disbursements are made in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. You may not use CEL as Loan Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Loans that were made prior to such changes or limitations will not be changed to the material detriment of the Borrower.

If Borrower's settlement currency is not the USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

(a) The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius and deposited by you into Celsius' wallet. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Term Sheet, as of the Loan Effective Date.

(b) The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.

(c) Collateral shall be subject to a pledge for Celsius' benefit, in accordance with the terms herein. You will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Margin Calls

(a) At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Term Sheet. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the

Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may

require you to add Collateral to decrease your LTV ("Margin Call").

(b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call:

i. Furnish additional Collateral;

ii. Repay Celsius a portion of your Loan Amount as Celsius instructs you; or

iii. Authorize Celsius to liquidate the necessary amount of your Collateral.

(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral.

(d) Any failure by you to furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part.

(d) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile. If your Collateral Value continues to drop after our Margin Call, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either you respond, or the Margin Call deadline expires.

(e) Regardless of positive market spikes or changes, Celsius may recalculate the additional collateral owed at the time of deposit, however, without explicit written instructions to the contrary, the borrower will be obligated to the amount and rate at the time of the initial margin call.

Refinancing

(a) If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Term Sheet, you will be allowed to request the refinancing of your Loan, by any of the following manners:

- i. Adjust your Collateral, by removing its excess to your Celsius Account (to earn interest in accordance with our Network Terms); and/or
 - ii. Borrow additional Fiat Money against the same Collateral.
- (Each, a "Refinancing Request").

(b) Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.

(c) Any Refinancing Request must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

(d) Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

At the lender's discretion and approval, Borrower may consolidate multiple loans into a single loan in the following manner:

- (a) The loans are the same collateral type;
- (b) The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;
- (c) Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

(a) The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

- i. You fail to timely make a payment on account of the Loan Amount in accordance with the payment schedule agreed in the Term Sheet;
- ii. You fail to respond to a Margin Call within the deadline provided therein;
- iii. You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan Amount;
- iv. You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;

viii. It is or becomes illegal for you to perform your obligations under the Loan, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; or

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term.

xii. These Loan Conditions ceases to be in full force and effect at any time and for any reason.

(b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Loan;

ii. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;

iii. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or

iv. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Default Interest Rate

During any period in which a Default Event is continuing, Borrower agrees that the interest rate will be increased by two percent (2.00%) above the interest rate set forth in this Agreement (the

“Default Interest Rate”), subject to Section 17 (Usury Savings Clause). During any period in which the Default Interest Rate is in effect, it shall be applicable to all amounts outstanding under this Note, including principal and all other amounts added to the Loan balance under this Note or any other document executed in connection with this Note.

Liquidation of Collateral

(a) If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a “Liquidation Event”), a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to be debited to your outstanding Loan Amount shall equal ninety seven percent (97%) of the value of the liquidated collateral.

(b) Celsius will not be obligated to provide any notice prior to any Liquidation Event. Shortly after a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan Amount, interest, etc., if applicable).

Account Authorization

In order to satisfy Borrower’s obligations under this Agreement, Borrower expressly authorizes Lender to initiate an electronic funds transfer (“EFT”) debit and from and credit to Borrower’s designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the “EFT Authorization”) for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA – The Electronic Payment Association’s EFT rules or applicable law.

To the extent permitted by law, Borrower agrees to pay all costs and expenses, including collection expenses, court costs, and reasonable attorneys’ fees, incurred by Lender in the collection or enforcement of this Agreement. Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.

Interest Rates

The annual interest rate applicable to the Loan is as prescribed in the Term Sheet. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>. Interest shall be calculated by Celsius at the end of each calendar day on the basis of the actual number of days elapsed in a 365-day year. In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed upon rate.

Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice.

Updates will be published on the Celsius Website in the Loan section.

Discounts for interest payments paid in CEL are subject to change without prior notice, the rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Usury Savings Clause

It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Agreement or any of the other Related Agreement, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under this Agreement or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any principal amounts of Loans due under this Agreement and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable with respect to a Loan under this Agreement or

any of the other Related

Documents is usurious, any non-principal payment (except payments specifically stated in this Agreement or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

- (a) You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call deposit);
- (b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Principal is delivered;
- (c) You are the sole beneficial owner of the Account;
- (d) You represent and warrant that all Digital Assets are not owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States.
- (e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- (f) All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
- (g) All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;
- (h) The Loan is requested, and you will only use the Principal, for lawful purposes.

Conditions to Lender's Obligations

Conditions to Lender's Obligations. Lender's obligation to advance funds or release Digital Currency used as Collateral under this Agreement shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

- (a) Related Documents. Borrower shall electronically execute all Related Documents, in form

and substance acceptable to Lender.

(b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

(c) No Event of Default. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

(d) Collateral. Borrower shall have deposited the Collateral into Lender's Digital Asset Depository Account provided for in the Financial Terms ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. Borrower agrees that Lender may, for its own account, pledge and repledge from time to time, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral held in the Depository Account and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.

(e) Priority. Lender shall have actual possession of, and a first priority security interest in the Collateral.

(f) Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in the Section above shall not provide any basis for Borrower to contest the enforceability of the Loan.

(g) Additional conditions for New York Borrowers:

1. These additional or differing terms ("NY Terms") are only applicable for accounts opened or operated in New York in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company.
2. These NY Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These NY Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use, PT Terms, and NY Terms.
3. Collateral. Borrower shall have transferred the Collateral into Lender's digital asset depository account at Prime Trust LLC ("PT" or the "Depository"), (such account or any other account at the Depository to which Lender may transfer the Collateral, the "Depository Account"). Borrower agrees that Lender may, for its own account, pledge, repledge, borrow against, without notice to the Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar Collateral. The parties agree that the holding of cryptocurrencies through the Depository constitutes the use of reasonable care with respect to the custody and preservation of the Collateral.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius the right, subject to applicable law, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (a) You may not be able to exercise certain rights of ownership;
- (b) Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
- (c) You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- (a) Any and all assets currently or subsequently held in Borrower's Account;
- (b) Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) deposited in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist

Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you.

You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited.

General

(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation

or Collateral,

you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

(e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit B-8

Loan Terms of Use Version 8

Celsius Loan Terms and Conditions

Celsius Lending LLC (“we,” “our,” “us,” “Celsius,” “Lender,” or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (“you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Terms of Use](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “App” means Celsius proprietary platform, accessible through our mobile and/or web-based applications
4. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
5. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
6. “Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
7. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
9. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.

10. "Loan Effective Date" means the date upon which a Loan is granted.
11. "Maturity Date" means the date stated in the Term Sheet as the date of the last repayment of the Loan by Borrower.
12. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
13. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
14. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

1. You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.
2. A Loan is approved and is binding upon Celsius and you, only after Celsius has approved your loan application, a notification of which shall be delivered to you by electronic mail or within the App.
3. Celsius shall have the right to reject any loan application in its sole discretion (provided that it shall not do so on a discriminatory basis), to the extent permitted by applicable laws. The reasons for rejecting any loan application may include, but are not limited to, regulatory limitations, business considerations, previous interactions with the person applying for a loan (e.g. any inappropriate behavior, abuse of Celsius' services, previous termination or breach of any contract between Celsius and such person, etc.) and any suspicion Celsius may have that such person is or was involved in illicit activities of any kind or breached Celsius' Network Terms. The previous approval of any loan application does not guarantee the approval of any subsequent application.
4. Celsius' services, including the lending service, may not be available in all jurisdictions. Based on regulatory requirements, which may change from time to time and based on your location or residential address (or place of business), the services may not be available to you.

Repayment

1. Your obligation to repay the Principal amount upon the Maturity Date or earlier, in accordance with the terms hereof, shall be denominated in the same Fiat currency borrowed by you (including where Principal is disbursed in any Stablecoin pegged to such Fiat currency), and we may allow you to repay any loan Principal in such Fiat or in Eligible Stablecoins pegged thereto. We may allow you to choose from a variety of supported repayment options, in our sole discretion, from time to time.
2. You shall repay the amount of the Principal upon the Maturity Date, or upon the earlier repayment or termination in accordance with the terms hereof.

3. If you fail to make any repayment of principal when due, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled, and you hereby authorize Celsius, to:
 - a). deduct from your Celsius Account any available Eligible Stablecoins to recover your repayment obligation in full or in part; and/or
 - b). Liquidate the Collateral to recover your repayment obligation in full or in part, in accordance with the terms of Section 15 below.

Interest

1. You shall pay the interest on your Loan on a monthly basis. Your interest obligations under any Loan shall be denominated in the same Fiat currency borrowed by you (including where Principal is disbursed in any Stablecoin pegged to such Fiat currency), and we may allow you to make any interest payment in the same Fiat currency, Eligible Stablecoins and other Eligible Digital Assets, such as BTC, ETH, and CEL. Celsius may change or limit the interest payment options available from time to time, with no prior notice.
2. Monthly payments of interest (and any other outstanding payment obligations, if applicable) shall be due and payable monthly on or before the calendar date the loan was initiated (e.g. if the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan, or any outstanding interest payment obligation shall be considered late).
3. If you fail to make any payment of interest when due, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled, and you hereby authorize Celsius, to:
 - a). Deduct from your Celsius Account any available, Eligible Digital Assets to recover your interest payment obligation in full or in part; and/or
 - b). Liquidate the Collateral to recover your payment obligation in full or in part, in accordance with the terms of Section 15 below.
4. Your failure to pay any Principal, interest, or other Obligations when due shall constitute a Default Event, and Celsius shall not be obligated to take any of the actions mentioned in Sections 3.3 or 4.3 above. The responsibility to cure any failure to timely pay your Obligations shall be solely yours.

Term

1. Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you and indicated in the Application Form (the "Loan Term"), unless earlier terminated or repaid in full in accordance with the terms hereof.
2. Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

1. You may request an early repayment of your Loan in full, including any outstanding interest obligation (the “Early Repayment”) by notifying Celsius, or, if available, through your Account.
2. Celsius will issue to you a settlement notice, detailing the outstanding Obligations and other relevant details. By settling your Obligations following an Early Repayment request, you accept all the terms specified in Celsius’ settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.
3. When making any Early Repayment, you will be charged the next monthly interest payment in full (e.g. when closing your Loan after 7 months and 10 days, you will be charged the full interest amount for the 8th month).
4. In any event of Early Repayment, liquidation of Collateral (further explained in Section 15 below), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period.
5. Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius’ request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise, Celsius will be entitled to terminate your Loan with immediate effect.
6. Should you make a full Early Repayment of your Loan in accordance with the terms hereof, Celsius shall release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius’ release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

1. Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.
2. Celsius may, upon the occurrence of a Default Event, terminate the Loan with immediate effect.
3. Once the Loan is terminated, the Principal amount and all outstanding Obligations shall become immediately due and payable. Should you fail to repay the full outstanding amounts within seven (7) days, Celsius shall be entitled to liquidate the Collateral, in accordance with the terms of Section 15 below.

Currencies

1. Loan Principal disbursements are made in Fiat currency, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that such changes or limitations will not affect outstanding Loans that were made prior to the date of such change.
2. Currency Exchange Risk. If Borrower’s settlement currency is not USD, you agree and acknowledge that you will bear any and all risks associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release

Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

1. The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius, from your Celsius Account. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Application Form, as of the Loan Effective Date.
2. The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.
3. Digital Assets posted as Collateral shall be the exclusive property of Celsius, and you grant Celsius your explicit consent to use such Digital Assets in accordance with Section 20 below, for the full term during which such Digital Assets are posted as Collateral.
4. Until the Loan is repaid in full and the Collateral is released and returned to your Celsius Account, you will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Return of Collateral

Within ten (10) days of your full repayment of the Principal amount and all outstanding Obligations, Celsius shall release all remaining Collateral to your Celsius Account.

Margin Calls

1. At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Application Form. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to take the necessary actions to decrease your LTV back to its original level ("Margin Call").
2. A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the timeframe mentioned in the Margin Call:
 - a). Furnish additional Eligible Digital Assets of the same type as posted by you as Collateral (the "Additional Collateral"); or
 - b). Repay Celsius a portion of your Loan Amount as Celsius instructs you.
3. Any failure by you to comply with the Margin Call requirement within the timeframe mentioned in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part. Celsius shall further be entitled, and you hereby authorize Celsius, to take the required Additional Collateral, in full or in part, from Eligible Digital Assets available in your Celsius Account, by

providing you notice of the same. Celsius' authority as above shall not release you from complying with the Margin Call requirements, which shall be your sole responsibility.

4. Under certain circumstances, e.g. extreme market volatility or low liquidity in the Digital Asset comprising your Collateral, Celsius may take additional measures to ensure that it can be reimbursed by your Collateral, including but not limited to shortening the timeframe of any Margin Call, take the required Additional Collateral, in full or in part, from Eligible Digital Assets available in your Celsius Account, or limiting, delaying or preventing withdrawal of such Eligible Digital Assets until the Margin Call is complied with. Celsius may provide you with notice of any such action in real time or after the fact.
5. We will generally provide a timeframe of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. Celsius will undertake reasonable efforts to provide you with alerts regarding market volatility which may bring about such occurrences, but we may not be able to do so and assume no responsibility in this regard.
6. Regardless of whether or not a Margin Call was made, if your Collateral Value continues to drop, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the Collateral and close out your Loan. Celsius will undertake reasonable efforts to provide you with a Margin Call or alerts regarding market volatility which may bring about such occurrences, but we may not be able to do so and assume no responsibility in this regard.
7. Regardless of positive market spikes or changes, Celsius may recalculate the Additional Collateral owed at the time of your compliance with the Margin Call, however, without explicit written instructions to the contrary, the Borrower will be obligated to the amount and rate at the time of the original Margin Call.

Refinancing

1. If during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Application Form, you will be allowed to request the refinancing of your Loan, by any of the following manners:
 - o a). Adjust your Collateral, by removing its excess to your Celsius Account; and/or
 - o b). Borrow additional Fiat Money or Stablecoins against the same Collateral.

(Each, a "Refinancing Request").

2. Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.
3. Any Refinancing Request will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.
4. Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

1. At the Lender's discretion and approval, Borrower may request to consolidate multiple loans into a single loan in the following manner:
 - a). The loans are the same collateral type;
 - b). The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;
 - c). Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

1. The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):
 - a). You fail to timely make a payment on account of any of your outstanding payment obligations in accordance with the payment schedule agreed in the Application Form;
 - b). You fail to respond to a Margin Call within the deadline provided therein;
 - c). You breach any term of these Loan Conditions, including any of your obligations, covenants or undertakings, or any of your representations or warranties are or become untrue.
 - d). You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan;
 - e). You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);
 - f). You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;
 - g). You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;
 - h). All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;
 - i). It is or becomes illegal for you to perform your obligations under the Loan, or your Account;
 - k). It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account, or regulatory or legal circumstances otherwise make the continuation of the relationship hereunder risky or detrimental to Celsius, each as Celsius may reasonably determine;
 - j). Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices;
 - l). A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term; or

- m). These Loan Conditions cease to be in full force and effect, or become unenforceable, at any time and for any reason.
- 2. Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:
 - a). Terminate the Loan;
 - b). Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;
 - c). Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or
 - d). Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Liquidation of Collateral

1. If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), the liquidated Fiat amount shall be first used by Celsius to cover your Obligations to Celsius (including any outstanding interest payments and Loan Amounts). Provided that no additional Obligations remain outstanding, and no other issues (e.g. any dispute or other legal issues) would require, in Celsius' reasonable discretion, to maintain the remaining Collateral - Celsius shall release the remaining Collateral back to your Celsius Account.
2. You understand and acknowledge that any Liquidation Event may cause Celsius to incur costs and expenses (whether directly or indirectly), including but not limited to exchange fees, gas fees and legal expenses. Any such costs and expenses shall be deducted from the liquidated Collateral, up to a cap of three percent (3%) of the Fiat value of the liquidated Collateral. Celsius shall not be obligated to provide you with any proof of the costs and expenses incurred by it.
3. Celsius will not be obligated to provide any notice prior to any Liquidation Event. After a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan amount, interest, etc., or the closure of your Loan, if applicable).

Costs

1. To the extent permitted by law, Borrower agrees to pay and reimburse Celsius for any and all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of these Loan Conditions. The Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.
2. Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

3. If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

Interest Rates

1. The annual interest rate applicable to the Loan is as prescribed in the Application Form. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand, and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>, and may change from time to time. Interest is presented in an annual percentage, and payable monthly, such that the monthly interest payments remain fixed throughout the Term of the Loan (unless any changes to the terms of the Loan occur throughout its Term). In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed-upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed-upon rate.
2. Discounts for interest payments paid in CEL are subject to change without prior notice, and may not be available to all Borrowers. The rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

1. You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call delivery);
2. You are the sole beneficial owner of the Celsius Account, digital wallet and/or bank account to which the Principal is delivered;
3. You represent and warrant that all Digital Assets used in connection with the Loan are not owned, controlled, received from, or are held for or on behalf of, any individual or legal entity subject to any sanctions, embargos or trading restrictions administered or enforced by any national or international government or organization;
4. You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
5. All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
6. There are no actions, suits, litigation or proceedings, at law or in equity, pending by or against Borrower before any court, administrative agency, or arbitrator, which might affect these Conditions, the Loan or the Collateral;
7. Borrower is not subject to any laws or regulations that limit its ability to borrow funds, incur debt or grant Lender the rights granted hereunder, or which may otherwise render all or any portion of these Conditions unlawful, invalid or unenforceable;

8. Neither Borrower, any of its affiliates nor any of their respective officers, directors, brokers, employees, or agents: (i) has violated any anti-terrorism, anti-money laundering or counter-terrorism financing, anti-bribery or anti-corruption laws or regulations of any jurisdiction; (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering; (iii) is publicly identified on the most current list of "Specially Designated Nationals and Blocked Persons" published by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the UK HM Treasury's Office for Financial Sanctions Implementation, the EU Service for Foreign Policy Instruments, or other national, multinational or international organization ("Sanction Lists"), or resides, is organized or chartered, or has a place of business in a country or territory subject to any Sanction List or embargo programs; (iv) is publicly identified as prohibited from doing business with the United States or the United Kingdom under any applicable law, order or regulation; (v) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any person described in clauses (iii) or (iv) above; (vi) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any anti-terrorism law; or (vii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any anti-terrorism law.
9. All Digital Assets used in connection with the Loan were obtained by you lawfully and from a legitimate source, and are not the proceeds of any illicit activities by you or any other person.
10. All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;
11. The Loan is requested, and you will only use the Principal, for lawful purposes and in full compliance with all laws and regulations applicable to you in any jurisdiction. Without derogation from the generality of the above, you represent and warrant that you shall not, and shall not allow any third party to, use any Principal for any fraudulent scheme, tax evasion, money laundering or financing of terror, market manipulation, wash trading, insider trading or any other misconduct;
12. Borrower acknowledges that Lender is not, and does not act in the capacity of, Borrower's agent, advisor or loan broker, did not and will not provide Borrower with any professional advice (including financial, legal or tax advice), and Borrower did not rely on Lender when assessing the appropriateness of any Loan to Borrower and its financial circumstances and needs.
13. Borrower shall not use the Principal, or any other funds or assets it may obtain from Lender in connection with any Loan, to engage in any:
 - a). transaction on a leveraged, margined, or financed basis, unless entered into in accordance with all applicable laws and regulations, including, where applicable, on a regulated market (e.g. securities or commodities exchange);
 - b). commodities transaction, including the purchase of any Digital Asset or any derivative thereof, unless Borrower obtains actual delivery of the underlying within the period of time prescribed in the applicable rules and regulations applicable to Borrower;
 - c). purchase of Digital Assets on or via the Celsius platform, including from third party fiat onramp providers whose services are offered on the Celsius platform. Borrower

acknowledges that any transaction not in compliance with its representations in this Section 18.1.13 shall constitute a breach of these Loan Conditions, are strictly prohibited and discouraged by Lender, and will be at the sole risk and liability of Borrower.

Conditions to Lender's Obligations

Lender's obligation to advance funds or release Digital Currency used as Collateral under these Loan Conditions shall be subject to the satisfaction of all of the conditions set forth in these Loan Conditions and the additional documents provided by or executed by Borrower in connection with the Loan ("Related Documents"), including, without limitation, the following specific conditions precedent:

1. Related Documents. Borrower shall electronically execute all Related Documents, in form and substance acceptable to Lender.
2. Representations and Warranties. Borrower's representations and warranties set forth in these Loan Conditions and the other Related Documents are true and correct in all material respects as of the date of their making and throughout the Term.
3. No Default Event. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute a Default Event under these Loan Conditions.
4. Collateral. Borrower shall have the Digital Asset to be posted as Collateral available in Borrower's Celsius Account (or otherwise add such Digital Assets thereto prior to the provision of the Loan principal), free and clear of any third party claims, interests or charges.
5. Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in this Section 20 shall not provide any basis for Borrower to contest the enforceability of the Loan.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius and any of its Affiliates the right, subject to applicable laws, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

1. You will not be able to exercise any rights of ownership;
2. Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and
3. You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

1. Any and all assets currently or subsequently held in Borrower's Account;
2. Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) transferred in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Unless otherwise provided herein, any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by BitGo - <http://www.bitgo.com/> , CMC Markets - <https://coinmarketcap.com/> , and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not

responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuit.

You agree to indemnify and hold harmless Celsius and its employees, managers, partners, and Affiliates from any losses, damages, suits, and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction or the actual value of any funds not properly credited or debited.

Miscellaneous

1. Transferable Record. Borrower expressly agrees that these Loan Conditions constitute a "transferable record" as defined in applicable law relating to electronic transactions and that it

may be created, authenticated, stored, transmitted and transferred in a manner consistent with and permitted by such applicable law.

2. Lender's Affiliates. Any and all rights and obligations of Lender under these Loan Conditions may be exercised or executed by Lender or any of its affiliated entities (which includes, for the avoidance of doubt, any entity that directly or indirectly controls, or is controlled by, or is under common control with, Borrower, including affiliated entities of such Lender's affiliated entities (each, a "Lender's Affiliate"). Without limitation to the foregoing, Lender's Affiliates may receive, hold, act as owners and exercise any rights in connection with any Collateral, make and receive payments due hereunder, act to enforce legal rights of Lender hereunder and require Borrower to perform any of its obligations hereunder. Lender shall not be required to inform Borrower of any such action taken or to be taken by any Lender's Affiliate. The Parties explicitly agree that each and any of Lender's Affiliates shall be regarded as third party beneficiaries to these Loan Conditions, for all intents and purposes, and expressly warrant not to bring any claim to the contrary.
3. Bankruptcy. The rights and priorities set forth in these Loan Conditions shall remain binding irrespective of the terms of any plan of reorganization in any proceeding commenced by or against Borrower under any provision of the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute (the "Bankruptcy Code") or under any other federal, state or foreign bankruptcy or insolvency law, including assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other similar relief, and all converted or succeeding cases in respect thereof or other provisions of the Bankruptcy Code or any similar federal or state statute.
4. Usury Savings Clause. It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under these Loan Conditions or any Related Document, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under these Loan Conditions or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any Principal due under these Loan Conditions and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable with respect to a Loan under these Loan Conditions or any of the other Related Documents is usurious, any non-principal payment (except payments specifically stated in these Loan Conditions or in any other Related Document to be interest), including, without limitation,

prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.

5. USA Patriot Act Notice. Lender hereby notifies Borrower that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it may be required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the Act.
6. Truth in Lending Act Disclosures. Borrower, if a U.S. person or otherwise required to pay taxes in the U.S., acknowledges that it has been provided with the requisite Truth-in-Lending disclosure statement, in accordance with the Federal Truth in Lending Act.
7. Military Lending Act. The Military Lending Act (MLA), 10 U.S.C. § 987, provides protections for certain members of the US Armed Forces and their dependents ("Covered Borrowers"), inter alia relating to extensions of consumer credit. The provisions of this section apply to Covered Borrowers. In general, the cost of consumer credit for Covered Borrowers may not exceed an annual percentage rate of thirty-six percent (36%). This rate must include, as applicable to the credit transaction or account: (i) the costs associated with credit insurance premiums; (ii) fees for ancillary products sold in connection with the credit transaction; (iii) any application fee charged (other than certain application fees for specified credit transactions or accounts); and (iv) any participation fee charged (other than certain participation fees for a credit card account).

General

1. Assignment. Borrower shall not have the right to assign Borrower's rights under these Loan Conditions or any interest therein, without the prior written consent of Lender. All representations, warranties, covenants and agreements by or on behalf of Borrower contained in these Loan Conditions or any Related Documents shall bind Borrower's successors and assigns and shall inure to the benefit of Lender and its successors and assigns.
2. Caption Headings. Caption headings in these Loan Conditions and the Related Documents are for convenience purposes only and are not to be used to interpret or define the provisions of these Loan Conditions or the Related Documents.
3. No Waiver. No behavior by either party hereto shall be deemed to constitute a waiver of any rights according to these Loan Conditions, and/or a waiver of or consent to any breach or default in respect of any of the terms hereof, or a change, invalidation or addition to any term, unless expressly made in writing.
4. Amendment. No alteration, amendment, modification, termination, discharge or waiver of any provision of these Loan Conditions or any other Related Document, or consent to any departure by either party therefrom, shall be effective unless given in writing and signed by both parties.
5. Severability. If any part or parts of these Loan Conditions shall be held unenforceable for any reason, the remainder of these Loan Conditions shall continue in full force and effect. If any provision of these Loan Conditions is deemed invalid or unenforceable by any court of competent jurisdiction, and if limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited.

6. Notice. Any notice required or otherwise given pursuant to these Loan Conditions shall be in writing and sent to the electronic mail address listed in the preamble to the Agreement (unless otherwise required by applicable law in which case it will be mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service. Either party may change such addresses from time to time by providing notice as set forth above.
7. Counting of Days. Except where otherwise specifically provided, any reference in these Loan Conditions to a period of "days" means calendar days and not business days.
8. Governing Law; Acceptable Forums; Waiver of Jury Trial. THESE LOAN CONDITIONS WILL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS CONFLICTS OF LAW PROVISIONS. BORROWER UNDERSTANDS THAT BORROWER'S ACCEPTANCE OF THE APPLICABILITY OF DELAWARE LAW AND VENUE ARE A MATERIAL FACTOR IN LENDER'S WILLINGNESS TO ENTER INTO THESE LOAN CONDITIONS. Any suit, action or proceeding arising hereunder, or the interpretation, performance or breach of these Loan Conditions, shall, if Lender so elects, be instituted in any court sitting in Delaware. Borrower agrees that the above courts are convenient to it, and submits to the jurisdiction of such courts and waives any and all objections to jurisdiction or venue. Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to these Loan Conditions or any Related Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory).
9. Waiver of Class Action. To the extent permissible by law, the parties hereto irrevocably agree that all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding.
10. Counterparts; Electronic Acceptance. these Loan Conditions and any signed agreement or instrument entered into in connection with these Loan Conditions, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Exhibit B-7 to B-8 Redline

Celsius Loan Terms and Conditions

Celsius ~~Networks~~-Lending LLC (“we,” “our,” “us,” “Celsius,” “Lender,” or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (~~each~~, “you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will ~~l~~ lend Fiat money or ~~l~~ Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our ~~Network Terms and~~ Conditions of Use (the “Network Terms”), and our Privacy Policy are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise. ~~l~~
3. “App” means Celsius proprietary platform, accessible through our mobile and/or web-based applications
4. ~~3~~ “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
5. ~~4~~ “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
6. ~~5~~ “Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
7. ~~6~~ “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. ~~7~~ “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.

9. ~~8.~~ "Fiat", when used in reference to money or currency, means any money that a recognized government declares as legal tender.
10. ~~9.~~ "Loan Effective Date" means the date upon which a Loan is granted.
11. ~~10.~~ "Maturity Date" means the date stated in the Term Sheet as the date of the last repayment of the Loan by Borrower.
12. ~~11.~~ "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
13. ~~12.~~ "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
14. ~~13.~~ "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

1. You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.¶
2. A Loan is approved and is binding upon Celsius and you, only after ~~all of the following occur:¶¶(a) Celsius has notified you in writing that it~~ has approved your loan application; a notification of which shall be delivered to you by electronic mail or within the App.¶
~~(b) Celsius provides you with a term sheet summarizing the commercial terms of the Loan (the "Term Sheet");¶¶~~
~~¶~~
~~(c) Celsius receives from you a duly executed copy of the Term Sheet;¶¶¶~~
~~(d) Celsius receives the Collateral from you; and¶¶¶~~
~~(¶) Celsius transfers the Principal to your designated account.~~ Celsius shall have the right to reject any loan application in its sole discretion (provided that it shall not do so on a discriminatory basis), to the extent permitted by applicable laws. The reasons for rejecting any loan application may include, but are not limited to, regulatory limitations, business considerations, previous interactions with the person applying for a loan (e.g. any inappropriate behavior, abuse of Celsius' services, previous termination or breach of any contract between Celsius and such person, etc.) and any suspicion Celsius may have that such person is or was involved in illicit activities of any kind or breached Celsius' Network Terms. The previous approval of any loan application does not guarantee the approval of any subsequent application.¶
3. Celsius' services, including the lending service, may not be available in all jurisdictions.¶
Based on regulatory requirements, which may change from time to time and based on your location or residential address (or place of business), the services may not be available to you.¶

Repayment¶

1. Your obligation to repay the Principal amount upon the Maturity Date or earlier, in accordance with the terms hereof, shall be denominated in the same Fiat currency borrowed by you (including where Principal is disbursed in any Stablecoin pegged to such Fiat currency), and we may allow you to repay any loan Principal in such Fiat or in Eligible
Stablecoins pegged thereto. We may allow you to choose from a variety of supported repayment options, in our sole discretion, from time to time.
2. ~~(a)~~ You shall repay the amount of the Principal ~~together with any interest and late fees due thereon~~ upon the Maturity Date, or upon the earlier repayment or termination in accordance with the terms hereof.
3. If you fail to make any repayment of principal when due, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled, and you hereby authorize Celsius, to:
 - a). deduct from your Celsius Account any available Eligible Stablecoins to recover your repayment obligation in full or in part; and/or
 - b). Liquidate the Collateral to recover your repayment obligation in full or in part, in accordance with the terms ~~hereof (the "Loan Amount"), in accordance with the repayment schedule agreed in the Term Sheet.~~~~(b) Repayment of~~ Section 15 below.

Interest

1. You shall pay the interest on your Loan on a monthly basis. Your interest obligations under any Loan shall be ~~made using~~ denominated in the same ~~payment method as the Fiat currency borrowed by you (including where Principal was~~ disbursed ~~to you—e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using~~ in any Stablecoin pegged to such Fiat currency), and we may allow you to make any interest payment in the same Fiat currency, ~~all unless otherwise agreed upon by Celsius in writing.~~
- ~~(c) Interest currencies include: USD, eligible stable coins,~~ Eligible Stablecoins and other Eligible Digital Assets, such as BTC, ETH, and CEL. Celsius may change or limit the ~~currency types~~ interest payment options available from time to time, with no prior ~~warning~~ notice.
2. ~~(d) Unless otherwise agreed upon in writing by Celsius, any~~ Monthly payments of interest ~~(and any other outstanding payment obligations, if applicable) shall be due and payable monthly on or before the calendar date the loan was initiated (i.e. Ifg. if the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan, or any outstanding repayment~~ interest payment obligation shall be considered late).

¶

~~(e) Late Repayment~~ ¶

3. ~~(1) If you fail to make any repayment of interest when in accordance with subsection (d) above, in addition to any rights Celsius may have in connection with a Default Event,~~

~~Celsius may immediately liquidate the corresponding amount from your Collateral, in accordance with the terms of Section 13 below.~~¶¶

~~(2) If you fail to make any repayment of Principal when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am~~¶

~~Eastern Standard Time (EST) each calendar day, that is incurred by the Borrower for each calendar day that Principal repayment is overdue.~~¶¶

~~(3) If you fail to meet your Principal repayment obligations for two or more consecutive months due, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled to liquidate the corresponding amount, and you hereby authorize Celsius, to:~~¶

- ~~○ a). Deduct from your Celsius Account any available, Eligible Digital Assets to recover your interest payment obligation in full or in part; and/or~~¶
- ~~○ b). Liquidate the Collateral to recover your payment obligation in full or in part, in accordance with the terms of Section 13.15 below.~~¶

4. ~~(4) If you fail to pay any payment of principal, interest, or other loan payments, Celsius will automatically deduct such payment from your Celsius wallet or collateral. Your failure to pay any Principal, interest, or other Obligations when due shall constitute a Default Event, and Celsius shall not be obligated to take any of the actions mentioned in Sections 3.3 or 4.3 above. The responsibility to cure any failure to timely pay your Obligations shall be solely yours.~~

Term

1. ~~(a)~~ Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you, and indicated in the ~~Term sheet~~ Application Form (the "Loan Term"), unless earlier terminated or repaid in full in accordance with the terms hereof.¶
2. ~~(b)~~ Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

1. ~~(a)~~ You may request an early repayment of your Loan in full, including any outstanding interest obligation (the "Early Repayment") by ~~giving written notice to~~ notifying Celsius, ~~stating the amount you wish to repay~~ or, if available, through your Account. ¶
2. Celsius will issue to you a settlement notice, detailing the outstanding ~~Loan Amount~~ Obligations and other relevant details. ~~Should the amount you intend to repay not cover all of the outstanding Loan Amount, the settlement notice shall indicate any remaining amounts and the corresponding~~¶

~~repayment schedule, which Celsius shall be entitled to adjust in accordance with your Early Repayment request. By delivering any Fiat Money or Stablecoins to Celsius~~ By settling your Obligations following an Early¶ Repayment request, you accept all the terms specified in

Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any ¶
Early Repayment. ¶

3. **When making any Early Repayment, you will be charged the next monthly interest payment in full (e.g. when closing your Loan after 7 months and 10 days, you will be charged the full interest amount for the 8th month).**

4. ~~(b)~~ In any event of Early Repayment, ~~L~~ liquidation of Collateral (further explained in Section ~~13~~ 15 below), or otherwise termination by you prior to the lapse of six (6) months of the Loan ¶

Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period. ~~If the Loan is repaid in full or terminated, such six (6) months' interest shall immediately be due and payable, and if you make a partial Early Repayment, the outstanding amounts left outstanding shall be recalculated in such a way that the interest to be paid by you until Maturity Date shall amount to no less than six (6) months' interest.~~ ¶

5. ~~(c)~~ Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early ¶ Repayment as requested, or otherwise, Celsius will be entitled to liquidate the corresponding portion of your Collateral to cover for the Fiat amount requested terminate your Loan with immediate effect. ¶

6. ~~(d)~~ **Should you make a full Early Repayment of your Loan in accordance with the terms hereof, Celsius** shall ~~be followed by Celsius'~~ release the Collateral to your Celsius ¶ Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

1. ~~(a)~~ Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party. ¶

2. ~~(b)~~ Celsius may, upon the occurrence of a Default Event ~~under Section 12 or 13 below~~, terminate the Loan with immediate effect. ¶

3. ~~(c)~~ Once the Loan is terminated, **the Principal amount and** all outstanding ~~Loan Amount~~ **Obligations** shall become immediately due and payable. Should you fail to repay the full outstanding ~~Loan Amount~~ **amounts** within seven (7) days, Celsius shall be entitled to liquidate the ~~corresponding amount from your~~ Collateral, in accordance with the terms of Section ~~13~~ 15 below. ¶

¶

~~(d) Within ten (10) days of your full repayment of the outstanding Loan Amount, Celsius shall release all remaining Collateral to your Celsius Account.~~ ¶

~~(e) If the Loan reaches its Maturity date, then the entire outstanding Loan Amount shall immediately become due and payable. Shortly after Borrower's repayment of the full amount, Celsius shall release any remaining Collateral to the Borrower's Celsius Account, and the Loan shall be immediately and automatically terminated.~~ ¶

Currencies

1. Loan Principal disbursements are made in ~~United States Dollars (USD)~~ Fiat ~~money~~currency, or in Eligible ~~¶~~ Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. ~~You may not use CEL as Loan Collateral.~~ Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that such changes or limitations will not affect outstanding Loans that were made prior to ~~such changes or limitations will not be changed to the material detriment of the Borrower~~the date of such change.~~¶~~
2. Currency Exchange Risk. ~~¶¶~~ If Borrower's settlement currency is not ~~the~~ USD, you agree and acknowledge that you will bear any and all risks s associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release ~~¶~~

Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

1. ~~(a)~~ The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius ~~and deposited by you into, from your~~ Celsius' ~~wallet~~Account. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the ~~Term Sheet~~Application Form, as of the Loan Effective Date. ~~¶~~
2. ~~(b)~~ The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan. ~~¶~~
3. ~~(c)~~ Digital Assets posted as Collateral shall be ~~subject to a pledge for Celsius' benefit, in accordance with the terms herein. You~~the exclusive property of Celsius, and you grant Celsius your explicit consent to use such Digital Assets in accordance with Section 20 below, for the full term during which such Digital Assets are posted as Collateral.~~¶~~
4. Until the Loan is repaid in full and the Collateral is released and returned to your Celsius~~¶~~Account, you will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral. ~~¶~~



Return of Collateral

Within ten (10) days of your full repayment of the Principal amount and all outstanding Obligations, Celsius shall release all remaining Collateral to your Celsius Account.

Margin Calls

1. ~~(a)~~ At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the ~~Term Sheet~~ Application Form. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the ~~FF~~ Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to ~~add Collateral~~ take the necessary actions to decrease your LTV back to its original level ("Margin Call"). ~~FF~~
2. ~~(b)~~ A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the ~~deadline~~ timeframe mentioned in the Margin Call: ~~FF~~

 - ~~o~~ ~~i.~~ a. Furnish additional Eligible Digital Assets of the same type as posted by you as Collateral (the "Additional Collateral"); ~~or~~ ~~FF~~
 - ~~o~~ ~~ii.~~ b. Repay Celsius a portion of your Loan Amount as Celsius instructs you; ~~or~~ ~~FF~~

~~iii. Authorize Celsius to liquidate the necessary amount of your Collateral. FF~~

~~(c) In the event that you do not add the required collateral per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a higher interest rate ("Margin Call Fee") for period in which you are in default on their margin call status. Celsius has the right to charge a default Margin Call Fee that would equal .03% of the value of the margin call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your wallet balance or your loan collateral. FF~~
3. ~~(d)~~ Any failure by you to ~~furnish additional Collateral, and/or to make the required repayments, and/or authorize Celsius to liquidate the necessary amount of the Collateral~~ comply with the Margin Call requirement within the ~~deadline~~ provided timeframe mentioned in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part. Celsius shall further be entitled, and you hereby authorize Celsius, to take the required Additional Collateral, in full or in part, from Eligible Digital Assets available in your Celsius Account, by providing you notice of the same. Celsius' authority as above shall not release you from complying with the Margin Call requirements, which shall be your sole responsibility. ~~FF~~
4. Under certain circumstances, e.g. extreme market volatility or low liquidity in the Digital Asset comprising your Collateral, Celsius may take additional measures to ensure that it can be reimbursed by your Collateral, including but not limited to shortening the timeframe of any Margin Call, take the required Additional Collateral, in full or in part, from Eligible Digital Assets available in your Celsius Account, or limiting, delaying or preventing withdrawal of such Eligible Digital Assets until the Margin Call is complied with. Celsius may provide you with notice of any such action in real time or after the fact.
5. ~~(d)~~ We will generally provide a ~~deadline~~ timeframe of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. ~~We~~ Celsius will ~~attempt~~ undertake reasonable efforts to provide you with alerts ~~when the~~ regarding market ~~is very volatile. If~~ volatility which may bring about such occurrences, but we

may not be able to do so and assume no responsibility in this regard.

6. Regardless of whether or not a Margin Call was made, if your Collateral Value continues to drop ~~after our Margin Call~~, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the ~~necessary amount of your Collateral to bring the LTV down to sixty five percent (65%) until either~~ and close out your Loan. Celsius will undertake reasonable efforts to provide you ~~respond, or the~~ with a Margin Call ~~deadline expires~~ or alerts regarding market volatility which may bring about such occurrences, but we may not be able to do so and assume no responsibility in this regard.
7. ~~(e)~~ Regardless of positive market spikes or changes, Celsius may recalculate the ~~additional collateral~~ Additional Collateral owed at the time of ~~deposit~~ your compliance with the Margin Call, however, without explicit written instructions to the contrary, the ~~b~~ Borrower will be obligated to the amount and rate at the time of the origin ~~initial~~ m Margin e Call.

Refinancing

1. ~~(a)~~ If, during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the ~~Term Sheet~~ Application Form, you will be allowed to request the refinancing of your Loan, by any of the following manners:
- o ~~i.~~ a). Adjust your Collateral, by removing its excess to your Celsius Account ~~(to earn interest in accordance with our Network Terms)~~; and/or
 - o ~~ii.~~ b). Borrow additional Fiat Money or Stablecoins against the same

Collateral. (Each, a "Refinancing Request").

2. ~~(b)~~ Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.
3. ~~(c)~~ Any Refinancing Request ~~must be made in writing, and~~ will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.
4. ~~(d)~~ Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

1. At the Lender's discretion and approval, Borrower may request to consolidate multiple loans into a single loan in the following manner:
- o ~~(a)~~ a). The loans are the same collateral type;
 - o ~~(b)~~ b). The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;
 - o ~~(c)~~ c). Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

1. ~~(a)~~ The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):

 - i. ~~a.~~ You fail to timely make a payment on account of ~~the Loan Amount~~ any of your outstanding payment obligations in accordance with the payment schedule agreed in the ~~Term Sheet~~ Application Form;
 - ii. ~~b.~~ You fail to respond to a Margin Call within the deadline provided therein;
 - c. You breach any term of these Loan Conditions, including any of your obligations, covenants or undertakings, or any of your representations or warranties are or become untrue.
 - iii. ~~d.~~ You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan ~~Amount~~;
 - iv. ~~e.~~ You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);
 - v. ~~f.~~ You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;
 - vi. ~~g.~~ You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;
 - vii. ~~h.~~ All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;
 - viii. ~~i.~~ It is or becomes illegal for you to perform your obligations under the Loan, or your Account;
 - ix. ~~k.~~ It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account, or regulatory or legal circumstances otherwise make the continuation of the relationship hereunder risky or detrimental to Celsius, each as Celsius may reasonably determine;
 - x. ~~j.~~ Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices; ~~or Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices;~~
 - l. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term; or
 - m. ~~xii.~~ These Loan Conditions cease to be in full force and effect, or become unenforceable, at any time and for any reason.
2. ~~(b)~~ Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

 - i. ~~a.~~ Terminate the Loan;

- ii. ~~iii~~. b. Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan; ¶
 - iii. ~~iii~~. c. Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or ¶
 - iv. ~~iv~~. d. Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests. ¶
- ¶

Default Interest Rate ¶

~~During any period in which a Default Event is continuing, Borrower agrees that the interest rate will be increased by two percent (2.00%) above the interest rate set forth in this Agreement (the "Default Interest Rate"), subject to Section 17 (Usury Savings Clause). During any period in which the Default Interest Rate is in effect, it shall be applicable to all amounts outstanding under this Note, including principal and all other amounts added to the Loan balance under this Note or any other document executed in connection with this Note.~~

Liquidation of Collateral

1. ~~(a)~~ If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan ¶ Conditions (each, a "Liquidation Event"), ~~a liquidation fee of three percent (3%) shall be applied to the liquidated collateral. This means that the Fiat amount to shall be debited first used by Celsius to cover your Obligations to Celsius (including any outstanding interest payments and Loan Amount shall equal ninety seven Amounts). Provided that no additional Obligations remain outstanding, and no other issues (e.g. any dispute or other legal issues) would require, in Celsius' reasonable discretion, to maintain the remaining Collateral - Celsius shall release the remaining ¶~~
Collateral back to your Celsius Account. ¶
2. You understand and acknowledge that any Liquidation Event may cause Celsius to incur costs and expenses (whether directly or indirectly), including but not limited to exchange fees, gas fees and legal expenses. Any such costs and expenses shall be deducted from the liquidated Collateral, up to a cap of three percent (973%) of the Fiat value of the liquidated collateral. ¶
Collateral. Celsius shall not be obligated to provide you with any proof of the costs and expenses incurred by it. ¶
3. ~~(b)~~ Celsius will not be obligated to provide any notice prior to any Liquidation Event. ~~Shortly after~~ After a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan A amount, interest, etc., or the closure of your Loan, if applicable). ¶

¶

Account Authorization ¶

~~In order to satisfy Borrower's obligations under this Agreement, Borrower expressly authorizes~~

~~Lender to initiate an electronic funds transfer ("EFT") debit and from and credit to Borrower's designated bank account (including any subsequent designated account identified to Lender by the Borrower) in accordance with the Authorization Agreement for Electronic Funds Transfer (EFT) Payments (the "EFT Authorization") for all amounts due and owing by Borrower to Lender if there is an Event of Default for failure to make payment of principal and interest when due under this Agreement, including, without limitation, all payments to be made by Borrower. In connection with such payments, Borrower further agrees to complete the EFT Authorization. Borrower authorizes Lender to resubmit any EFT debit authorized by Borrower that is returned for insufficient or uncollected funds, except as otherwise provided by NACHA — The Electronic Payment Association's EFT rules or applicable law.~~

¶ Costs

1. To the extent permitted by law, Borrower agrees to pay and reimburse Celsius for any and all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of ~~this Agreement~~ these Loan Conditions. The
Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof. ~~¶¶~~
2. Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions. ¶
3. If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

Interest Rates

1. The annual interest rate applicable to the Loan is as prescribed in the ~~Term Sheet~~ Application Form. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand, and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>, and may change from time to time. Interest ~~shall be calculated by Celsius at the end of each calendar day on~~ is presented in an annual percentage, and payable monthly, such that the monthly interest payments remain fixed throughout the Term of the ~~basis of the actual number of days elapsed in a 365-day year~~ Loan (unless any changes to the terms of the Loan occur throughout its Term). In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed ~~upon~~ rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed ~~upon~~ rate. ~~¶¶~~

¶

~~Interest payments will be made in accepted currencies: USD, accepted Stable Coins, BTC, ETH or CEL. Any other Eligible Digital Asset used to pay interest will require liquidation and are therefore subject to the same terms and conditions applicable to liquidations in section 13. Celsius reserves the right to change acceptable interest payment currencies at any time and without prior notice.~~¶

~~Updates will be published on the Celsius Website in the Loan section.~~¶

2. Discounts for interest payments paid in CEL are subject to change without prior notice, ~~the~~ and may not be available to all Borrowers. The rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>¶

¶

~~Usury Savings Clause~~¶

~~It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under this Agreement or any of the other Related Agreement, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under this Agreement or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any principal amounts of Loans due under this Agreement and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable with respect to a Loan under this Agreement or any of the other Related~~¶

~~Documents is usurious, any non-principal payment (except payments specifically stated in this Agreement or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.~~

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

1. ~~(a)~~ You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call ~~deposit~~ delivery);¶
2. ~~(a)~~ You are the sole beneficial owner of the Celsius Account, digital wallet and/or bank account to which the Principal is delivered;¶
¶
~~(c) You are the sole beneficial owner of the Account;¶~~
3. ~~(a)~~ You represent and warrant that all Digital Assets used in connection with the Loan are not owned, controlled, ~~or~~ received by from, or are held for or on behalf of, any individual or legal entity subject to any sanctions, embargos or trading restrictions administered or enforced by ~~the United States~~ any national or international government or organization;¶
4. ~~(a)~~ You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;¶
5. ~~(a)~~ All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;¶
6. There are no actions, suits, litigation or proceedings, at law or in equity, pending by or against Borrower before any court, administrative agency, or arbitrator, which might affect these Conditions, the Loan or the Collateral;¶
7. Borrower is not subject to any laws or regulations that limit its ability to borrow funds, incur debt or grant Lender the rights granted hereunder, or which may otherwise render all or any portion of these Conditions unlawful, invalid or unenforceable;¶
8. Neither Borrower, any of its affiliates nor any of their respective officers, directors, brokers, employees, or agents: (i) has violated any anti-terrorism, anti-money laundering or counter-terrorism financing, anti-bribery or anti-corruption laws or regulations of any jurisdiction: (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering; (iii) is publicly identified on the most current list of "Specially Designated Nationals and Blocked Persons" published by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the UK HM Treasury's Office for Financial Sanctions Implementation, the EU Service for Foreign Policy Instruments, or other national, multinational or international organization ("Sanction Lists"), or resides, is organized or chartered, or has a place of business in a country or territory subject to any Sanction List or embargo programs: (iv) is publicly identified as prohibited from doing business with the United States or the United Kingdom under any applicable law, order or regulation; (v) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any person

described in clauses (iii) or (iv) above; (vi) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any anti-terrorism law; or (vii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any anti-terrorism law.

9. All Digital Assets used in connection with the Loan were obtained by you lawfully and from a legitimate source, and are not the proceeds of any illicit activities by you or any other person.

10. All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;

11. The Loan is requested, and you will only use the Principal, for lawful purposes and in full compliance with all laws and regulations applicable to you in any jurisdiction. Without derogation from the generality of the above, you represent and warrant that you shall not, and shall not allow any third party to, use any Principal for any fraudulent scheme, tax evasion, money laundering or financing of terror, market manipulation, wash trading, insider trading or any other misconduct;

12. Borrower acknowledges that Lender is not, and does not act in the capacity of, Borrower's agent, advisor or loan broker, did not and will not provide Borrower with any professional advice (including financial, legal or tax advice), and Borrower did not rely on Lender when assessing the appropriateness of any Loan to Borrower and its financial circumstances and needs.

13. Borrower shall not use the Principal, or any other funds or assets it may obtain from Lender in connection with any Loan, to engage in any:

- a). transaction on a leveraged, margined, or financed basis, unless entered into in accordance with all applicable laws and regulations, including, where applicable, on a regulated market (e.g. securities or commodities exchange);
- b). commodities transaction, including the purchase of any Digital Asset or any derivative thereof, unless Borrower obtains actual delivery of the underlying within the period of time prescribed in the applicable rules and regulations applicable to Borrower;
- c). purchase of Digital Assets on or via the Celsius platform, including from third party fiat onramp providers whose services are offered on the Celsius platform. Borrower acknowledges that any transaction not in compliance with its representations in this Section 18.1.13 shall constitute a breach of these Loan Conditions, are strictly prohibited and discouraged by Lender, and will be at the sole risk and liability of Borrower.

Conditions to Lender's Obligations

~~Conditions to Lender's Obligations.~~ Lender's obligation to advance funds or release Digital Currency used as Collateral under ~~this Agreement~~ these Loan Conditions shall be subject to the satisfaction of all of the conditions set forth in ~~this Agreement~~ these Loan Conditions and the additional documents provided by or executed by Borrower in connection with the Loan ("Related Documents"), including, without limitation, the following specific conditions

precedent:

1. ~~(a)~~ Related Documents. Borrower shall electronically execute all Related Documents, in form and substance acceptable to Lender.¶
2. ~~(b)~~ Representations and Warranties. ~~The Borrower's~~ representations and warranties set forth in ~~this Agreement~~ these Loan Conditions and the other Related Documents are true and correct in all material respects; ~~provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects~~ as of ~~such~~ the date of their making and throughout the Term.¶
3. ~~(c)~~ No ~~Event of~~ Default Event. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an ~~Event of~~ Default Event under ~~this Agreement~~ these Loan Conditions.¶
4. ~~(d)~~ Collateral. Borrower shall have ~~deposited~~ the ~~Collateral into Lender's~~ Digital Asset Depository Account provided for in the Financial Terms ("Depository Account") and ~~such transaction has been mined in a block after which at least five other blocks have been mined. Borrower agrees that Lender may, for its own account, pledge and repledge from time to time, without notice to the~~¶

~~Borrower, either separately or in common with other such cryptocurrency, any or all of the Collateral held in the Depository Account and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar cryptocurrency.¶¶~~

~~(e) Priority. Lender shall have actual possession of, and a first priority security interest in the Collateral. to be posted as Collateral available in Borrower's Celsius Account (or otherwise add such Digital Assets thereto prior to the provision of the Loan principal), free and clear of any third party claims, interests or charges.¶~~

5. ~~(f)~~ Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in ~~the~~ this Section ~~above~~ 20 shall not provide any basis for Borrower to contest the enforceability of the Loan.¶

¶

~~(g) Additional conditions for New York Borrowers:¶~~

- ~~1. These additional or differing terms ("NY Terms") are only applicable for accounts opened or operated in New York in relation to the third-party account operated by Prime Trust, LLC ("PT"), a Nevada trust company.¶~~
- ~~2. These NY Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These NY Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use, PT Terms, and NY Terms.¶~~
- ~~3. Collateral. Borrower shall have transferred the Collateral into Lender's digital asset depository account at Prime Trust LLC ("PT" or the "Depository"), (such account or any other account at the Depository to which Lender may transfer the Collateral, the "Depository" Account). Borrower agrees that Lender may, for its own account, pledge, repledge, borrow against, without notice to the Borrower, either separately or in common with other~~

~~such cryptocurrency, any or all of the Collateral and that Lender may do so without retaining in its possession or control for delivery, a like amount of similar Collateral. The parties agree that the holding of cryptocurrencies through the Depository constitutes the use of reasonable care with respect to the custody and preservation of the Collateral.~~

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius and any of its Affiliates the right, subject to applicable laws, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

1. ~~(a)~~ You ~~may~~will not be able to exercise ~~certain~~any rights of ownership;¶
2. ~~(b)~~ Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and¶
3. ~~(c)~~ You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).¶

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s)¶ as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

1. ~~(a)~~ Any and all assets currently or subsequently held in Borrower's Account;¶
2. ~~(b)~~ Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) ~~deposited~~transferred in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records, and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid

independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

~~Any~~Unless otherwise provided herein, any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by BitGo - <http://www.bitgo.com/>, CMC Markets - <https://coinmarketcap.com/>, and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not 1

responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. 1

Indemnification and Limitation of Liability; Attorney's Fees and Costs for ~~Lawsuits~~Lawsuit.

You agree to indemnify and hold harmless Celsius and its employees, managers, partners, and ~~¶~~ Affiliates from any losses, damages, suits, and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you. ~~¶~~ You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any ~~set-off~~setoff permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by ~~set-off~~setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any funds not properly credited or debited. ¶

¶ Miscellaneous¶

1. Transferable Record. Borrower expressly agrees that these Loan Conditions constitute a "transferable record" as defined in applicable law relating to electronic transactions and that it may be created, authenticated, stored, transmitted and transferred in a manner consistent with and permitted by such applicable law.¶
2. Lender's Affiliates. Any and all rights and obligations of Lender under these Loan Conditions may be exercised or executed by Lender or any of its affiliated entities

(which includes, for the avoidance of doubt, any entity that directly or indirectly controls, or is controlled by, or is under common control with, Borrower, including affiliated entities of such Lender's affiliated entities (each, a "Lender's Affiliate"). Without limitation to the foregoing, Lender's Affiliates may receive, hold, act as owners and exercise any rights in connection with any Collateral, make and receive payments due hereunder, act to enforce legal rights of Lender hereunder and require Borrower to perform any of its obligations hereunder. Lender shall not be required to inform Borrower of any such action taken or to be taken by any Lender's Affiliate. The Parties explicitly agree that each and any of Lender's Affiliates shall be regarded as third party beneficiaries to these Loan Conditions, for all intents and purposes, and expressly warrant not to bring any claim to the contrary.¶

3. **Bankruptcy.** The rights and priorities set forth in these Loan Conditions shall remain binding irrespective of the terms of any plan of reorganization in any proceeding commenced by or against Borrower under any provision of the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute (the "Bankruptcy Code") or under any other federal, state or foreign bankruptcy or insolvency law, including assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other similar relief, and all converted or succeeding cases in respect thereof or other provisions of the Bankruptcy Code or any similar federal or state statute.¶

4. **Usury Savings Clause.** *It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under these Loan Conditions or any Related Document, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and*¶

Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under these Loan Conditions or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any Principal due under these Loan Conditions and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable¶

law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable with respect to a Loan under these Loan Conditions or any of the other Related Documents is usurious, any non-principal payment (except payments specifically stated in these Loan Conditions or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law,

to be an expense, fee, premium or penalty rather than interest.¶

5. USA Patriot Act Notice. Lender hereby notifies Borrower that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it may be required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the Act.¶
6. Truth in Lending Act Disclosures. Borrower, if a U.S. person or otherwise required to pay taxes in the U.S., acknowledges that it has been provided with the requisite Truth-in-Lending disclosure statement, in accordance with the Federal Truth in Lending Act.¶
7. Military Lending Act. The Military Lending Act (MLA), 10 U.S.C. § 987, provides protections for certain members of the US Armed Forces and their dependents ("Covered Borrowers"), inter alia relating to extensions of consumer credit. The provisions of this section apply to¶
Covered Borrowers. In general, the cost of consumer credit for Covered Borrowers may not exceed an annual percentage rate of thirty-six percent (36%). This rate must include, as applicable to the credit transaction or account: (i) the costs associated with credit insurance premiums; (ii) fees for ancillary products sold in connection with the credit transaction; (iii) any application fee charged (other than certain application fees for specified credit transactions or accounts); and (iv) any participation fee charged (other than certain participation fees for a credit card account).

General

1. ~~(a) If, at any time, a provision of these Loan Conditions are declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Loan Conditions shall not be affected thereby. The parties shall replace the unlawful,~~ Assignment. Borrower shall not have the right to assign Borrower's rights under these Loan Conditions or any interest therein, without the prior written consent of Lender. All representations, warranties, covenants and agreements by or on behalf of Borrower contained in these Loan Conditions or any Related Documents shall bind Borrower's successors and assigns and shall inure to the benefit of Lender and its successors and assigns.¶
2. Caption Headings. Caption headings in these Loan Conditions and the Related Documents are for convenience purposes only and are not to be used to interpret or define the provisions of these Loan Conditions or the Related Documents.¶
3. No Waiver. No behavior by either party hereto shall be deemed to constitute a waiver of any rights according to these Loan Conditions, and/or a waiver of or consent to any breach or default in respect of any of the terms hereof, or a change, invalidation or addition to any term, unless expressly made in writing.¶
4. Amendment. No alteration, amendment, modification, termination, discharge or waiver of any provision of these Loan Conditions or any other Related Document, or consent to any departure by either party therefrom, shall be effective unless given in

writing and signed by both parties¶¶

5. Severability. If any part or parts of these Loan Conditions shall be held unenforceable for any reason, the remainder of these Loan Conditions shall continue in full force and effect. If any provision of these Loan Conditions is deemed invalid or unenforceable ~~provision with a provision that is as consistent with the original intent and content as possible.¶¶¶~~

~~(b) If, at any time, Celsius is required by any applicable law, regulation or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Collateral,¶¶~~

~~you agree to pay whatever additional amount is necessary such that, once the deduction or¶¶ withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made. by any court of competent jurisdiction, and if limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited.¶¶~~

6. Notice. Any notice required or otherwise given pursuant to these Loan Conditions shall be in writing and sent to the electronic mail address listed in the preamble to the Agreement (unless otherwise required by applicable law in which case it will be mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service. Either party may change such addresses from time to time by providing notice as set forth above.¶¶

7. Counting of Days. Except where otherwise specifically provided, any reference in these Loan Conditions to a period of "days" means calendar days and not business days.¶¶

¶¶

~~(c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.¶¶~~

¶¶

~~(d) If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.¶¶~~

8. (e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, Loan, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction. Governing Law; Acceptable Forums; Waiver of Jury Trial. THESE LOAN CONDITIONS WILL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS CONFLICTS OF LAW PROVISIONS. BORROWER UNDERSTANDS THAT¶¶ BORROWER'S ACCEPTANCE OF THE APPLICABILITY OF DELAWARE LAW AND VENUE ARE A MATERIAL FACTOR IN LENDER'S WILLINGNESS TO ENTER INTO THESE LOAN CONDITIONS. Any suit, action or proceeding arising hereunder, or

the

interpretation, performance or breach of these Loan Conditions, shall, if Lender so elects, be instituted in any court sitting in Delaware. Borrower agrees that the above courts are convenient to it, and submits to the jurisdiction of such courts and waives any and all objections to jurisdiction or venue. Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to these Loan Conditions or any Related Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory).

9. Waiver of Class Action. To the extent permissible by law, the parties hereto irrevocably agree that all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding.
10. Counterparts; Electronic Acceptance. these Loan Conditions and any signed agreement or instrument entered into in connection with these Loan Conditions, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Exhibit B-9

Loan Terms of Use Version 9

Celsius Loan Terms and Conditions

Celsius Lending LLC (“we,” “our,” “us,” “Celsius,” “Lender,” or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (“you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Terms of Use](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “App” means Celsius proprietary platform, accessible through our mobile and/or web-based applications
4. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
5. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
6. “Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
7. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
9. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.

10. "Loan Effective Date" means the date upon which a Loan is granted.
11. "Maturity Date" means the date stated in the Term Sheet as the date of the last repayment of the Loan by Borrower.
12. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
13. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
14. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

1. You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.
2. A Loan is approved and is binding upon Celsius and you, only after Celsius has approved your loan application, a notification of which shall be delivered to you by electronic mail or within the App.
3. Celsius shall have the right to reject any loan application in its sole discretion (provided that it shall not do so on a discriminatory basis), to the extent permitted by applicable laws. The reasons for rejecting any loan application may include, but are not limited to, regulatory limitations, business considerations, previous interactions with the person applying for a loan (e.g. any inappropriate behavior, abuse of Celsius' services, previous termination or breach of any contract between Celsius and such person, etc.) and any suspicion Celsius may have that such person is or was involved in illicit activities of any kind or breached Celsius' Network Terms. The previous approval of any loan application does not guarantee the approval of any subsequent application.
4. Celsius' services, including the lending service, may not be available in all jurisdictions. Based on regulatory requirements, which may change from time to time and based on your location or residential address (or place of business), the services may not be available to you.

Repayment

1. Your obligation to repay the Principal amount upon the Maturity Date or earlier, in accordance with the terms hereof, shall be denominated in the same Fiat currency borrowed by you (including where Principal is disbursed in any Stablecoin pegged to such Fiat currency), and we may allow you to repay any loan Principal in such Fiat or in Eligible Stablecoins pegged thereto. We may allow you to choose from a variety of supported repayment options, in our sole discretion, from time to time.
2. You shall repay the amount of the Principal upon the Maturity Date, or upon the earlier repayment or termination in accordance with the terms hereof.

3. If you fail to make any repayment of principal when due, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled, and you hereby authorize Celsius, to:
 - a). deduct from your Celsius Account any available Eligible Stablecoins to recover your repayment obligation in full or in part; and/or
 - b). Liquidate the Collateral to recover your repayment obligation in full or in part, in accordance with the terms of Section 15 below.

Interest

1. You shall pay the interest on your Loan on a monthly basis. Your interest obligations under any Loan shall be denominated in the same Fiat currency borrowed by you (including where Principal is disbursed in any Stablecoin pegged to such Fiat currency), and we may allow you to make any interest payment in the same Fiat currency, Eligible Stablecoins and other Eligible Digital Assets, such as BTC, ETH, and CEL. Celsius may change or limit the interest payment options available from time to time, with no prior notice.
2. Monthly payments of interest (and any other outstanding payment obligations, if applicable) shall be due and payable monthly on or before the calendar date the loan was initiated (e.g. if the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan, or any outstanding interest payment obligation shall be considered late).
3. If you fail to make any payment of interest when due, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled, and you hereby authorize Celsius, to:
 - a). Deduct from your Celsius Account any available, Eligible Digital Assets to recover your interest payment obligation in full or in part; and/or
 - b). Liquidate the Collateral to recover your payment obligation in full or in part, in accordance with the terms of Section 15 below.
4. Your failure to pay any Principal, interest, or other Obligations when due shall constitute a Default Event, and Celsius shall not be obligated to take any of the actions mentioned in Sections 3.3 or 4.3 above. The responsibility to cure any failure to timely pay your Obligations shall be solely yours.

Term

1. Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you and indicated in the Application Form (the "Loan Term"), unless earlier terminated or repaid in full in accordance with the terms hereof.
2. Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

1. You may request an early repayment of your Loan in full, including any outstanding interest obligation (the “Early Repayment”) by notifying Celsius, or, if available, through your Account.
2. Celsius will issue to you a settlement notice, detailing the outstanding Obligations and other relevant details. By settling your Obligations following an Early Repayment request, you accept all the terms specified in Celsius’ settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.
3. When making any Early Repayment, you will be charged the next monthly interest payment in full (e.g. when closing your Loan after 7 months and 10 days, you will be charged the full interest amount for the 8th month).
4. In any event of Early Repayment, liquidation of Collateral (further explained in Section 15 below), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period.
5. Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius’ request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise, Celsius will be entitled to terminate your Loan with immediate effect.
6. Should you make a full Early Repayment of your Loan in accordance with the terms hereof, Celsius shall release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius’ release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

1. Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.
2. Celsius may, upon the occurrence of a Default Event, terminate the Loan with immediate effect.
3. Once the Loan is terminated, the Principal amount and all outstanding Obligations shall become immediately due and payable. Should you fail to repay the full outstanding amounts within seven (7) days, Celsius shall be entitled to liquidate the Collateral, in accordance with the terms of Section 15 below.

Currencies

1. Loan Principal disbursements are made in Fiat currency, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that such changes or limitations will not affect outstanding Loans that were made prior to the date of such change.
2. Currency Exchange Risk. If Borrower’s settlement currency is not USD, you agree and acknowledge that you will bear any and all risks associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release

Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

1. The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius, from your Celsius Account. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Application Form, as of the Loan Effective Date.
2. The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.
3. Digital Assets posted as Collateral shall be the exclusive property of Celsius, and you grant Celsius your explicit consent to use such Digital Assets in accordance with Section 20 below, for the full term during which such Digital Assets are posted as Collateral.
4. Until the Loan is repaid in full and the Collateral is released and returned to your Celsius Account, you will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Return of Collateral

Within ten (10) days of your full repayment of the Principal amount and all outstanding Obligations, Celsius shall release all remaining Collateral to your Celsius Account.

Margin Calls

1. At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Application Form. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to take the necessary actions to decrease your LTV back to its original level ("Margin Call").
2. A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the timeframe mentioned in the Margin Call:
 - a). Furnish additional Eligible Digital Assets of the same type as posted by you as Collateral (the "Additional Collateral"); or
 - b). Repay Celsius a portion of your Loan Amount as Celsius instructs you.
3. Any failure by you to comply with the Margin Call requirement within the timeframe mentioned in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part. Celsius shall further be entitled, and you hereby authorize Celsius, to take the required Additional Collateral, in full or in part, from Eligible Digital Assets available in your Celsius Account, by

providing you notice of the same. Celsius' authority as above shall not release you from complying with the Margin Call requirements, which shall be your sole responsibility.

4. Under certain circumstances, e.g. extreme market volatility or low liquidity in the Digital Asset comprising your Collateral, Celsius may take additional measures to ensure that it can be reimbursed by your Collateral, including but not limited to shortening the timeframe of any Margin Call, take the required Additional Collateral, in full or in part, from Eligible Digital Assets available in your Celsius Account, or limiting, delaying or preventing withdrawal of such Eligible Digital Assets until the Margin Call is complied with. Celsius may provide you with notice of any such action in real time or after the fact.
5. We will generally provide a timeframe of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. Celsius will undertake reasonable efforts to provide you with alerts regarding market volatility which may bring about such occurrences, but we may not be able to do so and assume no responsibility in this regard.
6. Regardless of whether or not a Margin Call was made, if your Collateral Value continues to drop, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the Collateral and close out your Loan. Celsius will undertake reasonable efforts to provide you with a Margin Call or alerts regarding market volatility which may bring about such occurrences, but we may not be able to do so and assume no responsibility in this regard.
7. Regardless of positive market spikes or changes, Celsius may recalculate the Additional Collateral owed at the time of your compliance with the Margin Call, however, without explicit written instructions to the contrary, the Borrower will be obligated to the amount and rate at the time of the original Margin Call.

Refinancing

1. If during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Application Form, you will be allowed to request the refinancing of your Loan, by any of the following manners:
 - o a). Adjust your Collateral, by removing its excess to your Celsius Account; and/or
 - o b). Borrow additional Fiat Money or Stablecoins against the same Collateral.

(Each, a "Refinancing Request").

2. Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.
3. Any Refinancing Request will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.
4. Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

1. At the Lender's discretion and approval, Borrower may request to consolidate multiple loans into a single loan in the following manner:
 - o a). The loans are the same collateral type;
 - o b). The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;
 - o c). Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

1. The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):
 - o a). You fail to timely make a payment on account of any of your outstanding payment obligations in accordance with the payment schedule agreed in the Application Form;
 - o b). You fail to respond to a Margin Call within the deadline provided therein;
 - o c). You breach any term of these Loan Conditions, including any of your obligations, covenants or undertakings, or any of your representations or warranties are or become untrue.
 - o d). You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan;
 - o e). You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);
 - o f). You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;
 - o g). You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;
 - o h). All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;
 - o i). It is or becomes illegal for you to perform your obligations under the Loan, or your Account;
 - o k). It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account, or regulatory or legal circumstances otherwise make the continuation of the relationship hereunder risky or detrimental to Celsius, each as Celsius may reasonably determine;
 - o j). Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices;
 - o l). A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term; or

- m). These Loan Conditions cease to be in full force and effect, or become unenforceable, at any time and for any reason.
- 2. Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:
 - a). Terminate the Loan;
 - b). Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;
 - c). Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or
 - d). Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Liquidation of Collateral

1. If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), the liquidated Fiat amount shall be first used by Celsius to cover your Obligations to Celsius (including any outstanding interest payments and Loan Amounts). Provided that no additional Obligations remain outstanding, and no other issues (e.g. any dispute or other legal issues) would require, in Celsius' reasonable discretion, to maintain the remaining Collateral - Celsius shall release the remaining Collateral back to your Celsius Account.
2. You understand and acknowledge that any Liquidation Event may cause Celsius to incur costs and expenses (whether directly or indirectly), including but not limited to exchange fees, gas fees and legal expenses. Any such costs and expenses shall be deducted from the liquidated Collateral, up to a cap of three percent (3%) of the Fiat value of the liquidated Collateral. Celsius shall not be obligated to provide you with any proof of the costs and expenses incurred by it.
3. Celsius will not be obligated to provide any notice prior to any Liquidation Event. After a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan amount, interest, etc., or the closure of your Loan, if applicable).

Costs

1. To the extent permitted by law, Borrower agrees to pay and reimburse Celsius for any and all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of these Loan Conditions. The Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.
2. Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.

3. If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

Interest Rates

1. The annual interest rate applicable to the Loan is as prescribed in the Application Form. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand, and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>, and may change from time to time. Interest is presented in an annual percentage, and payable monthly, such that the monthly interest payments remain fixed throughout the Term of the Loan (unless any changes to the terms of the Loan occur throughout its Term). In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed-upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed-upon rate.
2. Discounts for interest payments paid in CEL are subject to change without prior notice, and may not be available to all Borrowers. The rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

1. You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call delivery);
2. You are the sole beneficial owner of the Celsius Account, digital wallet and/or bank account to which the Principal is delivered;
3. You represent and warrant that all Digital Assets used in connection with the Loan are not owned, controlled, received from, or are held for or on behalf of, any individual or legal entity subject to any sanctions, embargos or trading restrictions administered or enforced by any national or international government or organization;
4. You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
5. All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
6. There are no actions, suits, litigation or proceedings, at law or in equity, pending by or against Borrower before any court, administrative agency, or arbitrator, which might affect these Conditions, the Loan or the Collateral;
7. Borrower is not subject to any laws or regulations that limit its ability to borrow funds, incur debt or grant Lender the rights granted hereunder, or which may otherwise render all or any portion of these Conditions unlawful, invalid or unenforceable;

8. Neither Borrower, any of its affiliates nor any of their respective officers, directors, brokers, employees, or agents: (i) has violated any anti-terrorism, anti-money laundering or counter-terrorism financing, anti-bribery or anti-corruption laws or regulations of any jurisdiction; (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering; (iii) is publicly identified on the most current list of "Specially Designated Nationals and Blocked Persons" published by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the UK HM Treasury's Office for Financial Sanctions Implementation, the EU Service for Foreign Policy Instruments, or other national, multinational or international organization ("Sanction Lists"), or resides, is organized or chartered, or has a place of business in a country or territory subject to any Sanction List or embargo programs; (iv) is publicly identified as prohibited from doing business with the United States or the United Kingdom under any applicable law, order or regulation; (v) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any person described in clauses (iii) or (iv) above; (vi) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any anti-terrorism law; or (vii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any anti-terrorism law.
9. All Digital Assets used in connection with the Loan were obtained by you lawfully and from a legitimate source, and are not the proceeds of any illicit activities by you or any other person.
10. All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;
11. The Loan is requested, and you will only use the Principal, for lawful purposes and in full compliance with all laws and regulations applicable to you in any jurisdiction. Without derogation from the generality of the above, you represent and warrant that you shall not, and shall not allow any third party to, use any Principal for any fraudulent scheme, tax evasion, money laundering or financing of terror, market manipulation, wash trading, insider trading or any other misconduct;
12. Borrower acknowledges that Lender is not, and does not act in the capacity of, Borrower's agent, advisor or loan broker, did not and will not provide Borrower with any professional advice (including financial, legal or tax advice), and Borrower did not rely on Lender when assessing the appropriateness of any Loan to Borrower and its financial circumstances and needs.
13. Borrower shall not use the Principal, or any other funds or assets it may obtain from Lender in connection with any Loan, to engage in any:
 - o a). transaction on a leveraged, margined, or financed basis, unless entered into in accordance with all applicable laws and regulations, including, where applicable, on a regulated market (e.g. securities or commodities exchange);
 - o b). commodities transaction, including the purchase of any Digital Asset or any derivative thereof, unless Borrower obtains actual delivery of the underlying within the period of time prescribed in the applicable rules and regulations applicable to Borrower;
 - o c). purchase of Digital Assets on or via the Celsius platform, including from third party fiat onramp providers whose services are offered on the Celsius platform, including

but not limited to using Celsius' in-app 'swap' feature, where applicable. Borrower acknowledges that any transaction not in compliance with its representations in this Section 18.1.13 shall constitute a breach of these Loan Conditions, are strictly prohibited and discouraged by Lender, and will be at the sole risk and liability of Borrower.

Conditions to Lender's Obligations

Lender's obligation to advance funds or release Digital Currency used as Collateral under these Loan Conditions shall be subject to the satisfaction of all of the conditions set forth in these Loan Conditions and the additional documents provided by or executed by Borrower in connection with the Loan ("Related Documents"), including, without limitation, the following specific conditions precedent:

1. Related Documents. Borrower shall electronically execute all Related Documents, in form and substance acceptable to Lender.
2. Representations and Warranties. Borrower's representations and warranties set forth in these Loan Conditions and the other Related Documents are true and correct in all material respects as of the date of their making and throughout the Term.
3. No Default Event. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Default Event under these Loan Conditions.
4. Collateral. Borrower shall have the Digital Asset to be posted as Collateral available in Borrower's Celsius Account (or otherwise add such Digital Assets thereto prior to the provision of the Loan principal), free and clear of any third party claims, interests or charges.
5. Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in this Section 20 shall not provide any basis for Borrower to contest the enforceability of the Loan.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius and any of its Affiliates the right, subject to applicable laws, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

1. You will not be able to exercise any rights of ownership;
2. Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and

3. You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

1. Any and all assets currently or subsequently held in Borrower's Account;
2. Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) transferred in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Unless otherwise provided herein, any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by BitGo - <http://www.bitgo.com/> , CMC Markets - <https://coinmarketcap.com/> , and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuit.

You agree to indemnify and hold harmless Celsius and its employees, managers, partners, and Affiliates from any losses, damages, suits, and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction or the actual value of any funds not properly credited or debited.

Miscellaneous

1. **Transferable Record.** Borrower expressly agrees that these Loan Conditions constitute a “transferable record” as defined in applicable law relating to electronic transactions and that it may be created, authenticated, stored, transmitted and transferred in a manner consistent with and permitted by such applicable law.
2. **Lender's Affiliates.** Any and all rights and obligations of Lender under these Loan Conditions may be exercised or executed by Lender or any of its affiliated entities (which includes, for the avoidance of doubt, any entity that directly or indirectly controls, or is controlled by, or is under common control with, Borrower, including affiliated entities of such Lender's affiliated entities (each, a "Lender's Affiliate"). Without limitation to the foregoing, Lender's Affiliates may receive, hold, act as owners and exercise any rights in connection with any Collateral, make and receive payments due hereunder, act to enforce legal rights of Lender hereunder and require Borrower to perform any of its obligations hereunder. Lender shall not be required to inform Borrower of any such action taken or to be taken by any Lender's Affiliate. The Parties explicitly agree that each and any of Lender's Affiliates shall be regarded as third party beneficiaries to these Loan Conditions, for all intents and purposes, and expressly warrant not to bring any claim to the contrary.
3. **Bankruptcy.** The rights and priorities set forth in these Loan Conditions shall remain binding irrespective of the terms of any plan of reorganization in any proceeding commenced by or against Borrower under any provision of the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute (the “Bankruptcy Code”) or under any other federal, state or foreign bankruptcy or insolvency law, including assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other similar relief, and all converted or succeeding cases in respect thereof or other provisions of the Bankruptcy Code or any similar federal or state statute.
4. **Usury Savings Clause.** It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under these Loan Conditions or any Related Document, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under these Loan Conditions or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any Principal due under these Loan Conditions and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable

with respect to a Loan under these Loan Conditions or any of the other Related Documents is usurious, any non-principal payment (except payments specifically stated in these Loan Conditions or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.

5. USA Patriot Act Notice. Lender hereby notifies Borrower that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it may be required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the Act.
6. Truth in Lending Act Disclosures. Borrower, if a U.S. person or otherwise required to pay taxes in the U.S., acknowledges that it has been provided with the requisite Truth-in-Lending disclosure statement, in accordance with the Federal Truth in Lending Act.
7. Military Lending Act. The Military Lending Act (MLA), 10 U.S.C. § 987, provides protections for certain members of the US Armed Forces and their dependents ("Covered Borrowers"), inter alia relating to extensions of consumer credit. The provisions of this section apply to Covered Borrowers. In general, the cost of consumer credit for Covered Borrowers may not exceed an annual percentage rate of thirty-six percent (36%). This rate must include, as applicable to the credit transaction or account: (i) the costs associated with credit insurance premiums; (ii) fees for ancillary products sold in connection with the credit transaction; (iii) any application fee charged (other than certain application fees for specified credit transactions or accounts); and (iv) any participation fee charged (other than certain participation fees for a credit card account).

General

1. Assignment. Borrower shall not have the right to assign Borrower's rights under these Loan Conditions or any interest therein, without the prior written consent of Lender. All representations, warranties, covenants and agreements by or on behalf of Borrower contained in these Loan Conditions or any Related Documents shall bind Borrower's successors and assigns and shall inure to the benefit of Lender and its successors and assigns.
2. Caption Headings. Caption headings in these Loan Conditions and the Related Documents are for convenience purposes only and are not to be used to interpret or define the provisions of these Loan Conditions or the Related Documents.
3. No Waiver. No behavior by either party hereto shall be deemed to constitute a waiver of any rights according to these Loan Conditions, and/or a waiver of or consent to any breach or default in respect of any of the terms hereof, or a change, invalidation or addition to any term, unless expressly made in writing.
4. Amendment. No alteration, amendment, modification, termination, discharge or waiver of any provision of these Loan Conditions or any other Related Document, or consent to any departure by either party therefrom, shall be effective unless given in writing and signed by both parties.
5. Severability. If any part or parts of these Loan Conditions shall be held unenforceable for any reason, the remainder of these Loan Conditions shall continue in full force and effect. If any

provision of these Loan Conditions is deemed invalid or unenforceable by any court of competent jurisdiction, and if limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited.

6. Notice. Any notice required or otherwise given pursuant to these Loan Conditions shall be in writing and sent to the electronic mail address listed in the preamble to the Agreement (unless otherwise required by applicable law in which case it will be mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service. Either party may change such addresses from time to time by providing notice as set forth above.
7. Counting of Days. Except where otherwise specifically provided, any reference in these Loan Conditions to a period of "days" means calendar days and not business days.
8. Governing Law; Acceptable Forums; Waiver of Jury Trial. THESE LOAN CONDITIONS WILL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS CONFLICTS OF LAW PROVISIONS. BORROWER UNDERSTANDS THAT BORROWER'S ACCEPTANCE OF THE APPLICABILITY OF DELAWARE LAW AND VENUE ARE A MATERIAL FACTOR IN LENDER'S WILLINGNESS TO ENTER INTO THESE LOAN CONDITIONS. Any suit, action or proceeding arising hereunder, or the interpretation, performance or breach of these Loan Conditions, shall, if Lender so elects, be instituted in any court sitting in Delaware. Borrower agrees that the above courts are convenient to it, and submits to the jurisdiction of such courts and waives any and all objections to jurisdiction or venue. Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to these Loan Conditions or any Related Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory).
9. Waiver of Class Action. To the extent permissible by law, the parties hereto irrevocably agree that all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding.
10. Counterparts; Electronic Acceptance. these Loan Conditions and any signed agreement or instrument entered into in connection with these Loan Conditions, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Exhibit B-8 to B-9 Redline

Celsius Loan Terms and Conditions

Celsius Lending LLC (“we,” “our,” “us,” “Celsius,” “Lender,” or the “Company”) provides the following Loan Terms and Conditions (the “Loan Conditions”) that apply to our borrowers (“you” or “Borrower”) when you seek to initiate a transaction pursuant to which we, the Lender, will lend Fiat money or

Stablecoins (as defined below) to you, and you will return Fiat money or Stablecoins to us in accordance with the terms hereof (each such transaction, a “Loan”).

Each Loan is provided solely for use by you, and your application for a Loan is expressly conditioned on your consent to, and compliance with, these Loan Conditions. Please carefully review these Loan Conditions and use them to make informed decisions. By applying for a Loan, you agree to be bound by these Loan Conditions. If you do not agree to any of the provisions of these Loan Conditions you should not apply for a Loan. In addition, our [Terms of Use](#) (the “Network Terms”), and our [Privacy Policy](#) are incorporated into these Loan Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Loan Conditions, unless the context otherwise requires.

1. “Account” means your account with Celsius set up and maintained pursuant to the Network Terms.
2. “Affiliate” means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. “App” means Celsius proprietary platform, accessible through our mobile and/or web-based applications
4. “Collateral” means an amount in Eligible Digital Assets, as provided by the Borrower to the Lender as security for a Loan.
5. “CEL” means Celsius’ proprietary Digital Asset that is generated on the Celsius Network.
6. “Digital Asset” means a digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
7. “Eligible Digital Asset” means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. “Eligible Stablecoins” means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
9. “Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender.

10. "Loan Effective Date" means the date upon which a Loan is granted.
11. "Maturity Date" means the date stated in the Term Sheet as the date of the last repayment of the Loan by Borrower.
12. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
13. "Principal" means the amount of a Loan granted under these Loan Conditions, as stated in the Term Sheet.
14. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.

Eligibility, Application

1. You must be a Celsius Account holder to apply for a Loan. You may apply for a Loan by providing all required information in the Loan application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept a Loan application, reject it, or offer you a Loan that is subject to different terms from those for which you applied. Approval of any Loan is subject to receipt by Celsius of any information and/or document required by Celsius.
2. A Loan is approved and is binding upon Celsius and you, only after Celsius has approved your loan application, a notification of which shall be delivered to you by electronic mail or within the App.
3. Celsius shall have the right to reject any loan application in its sole discretion (provided that it shall not do so on a discriminatory basis), to the extent permitted by applicable laws. The reasons for rejecting any loan application may include, but are not limited to, regulatory limitations, business considerations, previous interactions with the person applying for a loan (e.g. any inappropriate behavior, abuse of Celsius' services, previous termination or breach of any contract between Celsius and such person, etc.) and any suspicion Celsius may have that such person is or was involved in illicit activities of any kind or breached Celsius' Network Terms. The previous approval of any loan application does not guarantee the approval of any subsequent application.
4. Celsius' services, including the lending service, may not be available in all jurisdictions. Based on regulatory requirements, which may change from time to time and based on your location or residential address (or place of business), the services may not be available to you.

Repayment

1. Your obligation to repay the Principal amount upon the Maturity Date or earlier, in accordance with the terms hereof, shall be denominated in the same Fiat currency borrowed by you (including where Principal is disbursed in any Stablecoin pegged to such Fiat currency), and we may allow you to repay any loan Principal in such Fiat or in Eligible Stablecoins pegged thereto. We may allow you to choose from a variety of supported repayment options, in our sole discretion, from time to time.
2. You shall repay the amount of the Principal upon the Maturity Date, or upon the earlier repayment or termination in accordance with the terms hereof.
3. If you fail to make any repayment of principal when due, in addition to any rights Celsius

may have in connection with a Default Event, Celsius shall be entitled, and you hereby authorize Celsius, to:

- a). deduct from your Celsius Account any available Eligible Stablecoins to recover your repayment obligation in full or in part; and/or
- b). Liquidate the Collateral to recover your repayment obligation in full or in part, in accordance with the terms of Section 15 below.

Interest

1. You shall pay the interest on your Loan on a monthly basis. Your interest obligations under any Loan shall be denominated in the same Fiat currency borrowed by you (including where Principal is disbursed in any Stablecoin pegged to such Fiat currency), and we may allow you to make any interest payment in the same Fiat currency, Eligible Stablecoins and other Eligible Digital Assets, such as BTC, ETH, and CEL. Celsius may change or limit the interest payment options available from time to time, with no prior notice.
2. Monthly payments of interest (and any other outstanding payment obligations, if applicable) shall be due and payable monthly on or before the calendar date the loan was initiated (e.g. if the origination date was September 23rd, interest will be due on or before the 23rd of each month for the duration of the loan, or any outstanding interest payment obligation shall be considered late).
3. If you fail to make any payment of interest when due, in addition to any rights Celsius may have in connection with a Default Event, Celsius shall be entitled, and you hereby authorize Celsius, to:
 - a). Deduct from your Celsius Account any available, Eligible Digital Assets to recover your interest payment obligation in full or in part; and/or
 - b). Liquidate the Collateral to recover your payment obligation in full or in part, in accordance with the terms of Section 15 below.
4. Your failure to pay any Principal, interest, or other Obligations when due shall constitute a Default Event, and Celsius shall not be obligated to take any of the actions mentioned in Sections 3.3 or 4.3 above. The responsibility to cure any failure to timely pay your Obligations shall be solely yours.

Term

1. Celsius Loans are granted for a fixed period of time to be agreed upon between Celsius and you and indicated in the Application Form (the "Loan Term"), unless earlier terminated or repaid in full in accordance with the terms hereof.
2. Celsius may offer Loan Terms of various durations for you to choose from, and may change or limit duration offerings in its sole discretion.

Early Repayment

1. You may request an early repayment of your Loan in full, including any outstanding interest obligation (the "Early Repayment") by notifying Celsius, or, if available, through your Account.
2. Celsius will issue to you a settlement notice, detailing the outstanding Obligations and

other relevant details. By settling your Obligations following an Early Repayment request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Early Repayment.

3. When making any Early Repayment, you will be charged the next monthly interest payment in full (e.g. when closing your Loan after 7 months and 10 days, you will be charged the full interest amount for the 8th month).
4. In any event of Early Repayment, liquidation of Collateral (further explained in Section 15 below), or otherwise termination by you prior to the lapse of six (6) months of the Loan Effective Date, you will be nevertheless obligated to pay Celsius the interest for the full first six (6) month period.
5. Celsius may request an Early Repayment by giving written notice to you, stating the amount it wishes you to repay. Upon such Celsius' request, you shall have thirty (30) days to make the Early Repayment as requested, or otherwise, Celsius will be entitled to terminate your Loan with immediate effect.
6. Should you make a full Early Repayment of your Loan in accordance with the terms hereof, Celsius shall release the Collateral to your Celsius Account, within ten (10) days of your full repayment. Upon Celsius' release of the Collateral, the Loan shall be immediately and automatically terminated.

Termination

1. Both you and/or Celsius may, for any or no reason, terminate the Loan with thirty (30) days prior notice in writing to the other party.
2. Celsius may, upon the occurrence of a Default Event, terminate the Loan with immediate effect.
3. Once the Loan is terminated, the Principal amount and all outstanding Obligations shall become immediately due and payable. Should you fail to repay the full outstanding amounts within seven (7) days, Celsius shall be entitled to liquidate the Collateral, in accordance with the terms of Section 15 below.

Currencies

1. Loan Principal disbursements are made in Fiat currency, or in Eligible Stablecoins. Loans shall be secured at all times by Eligible Digital Assets posted as Collateral. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that such changes or limitations will not affect outstanding Loans that were made prior to the date of such change.
2. Currency Exchange Risk. If Borrower's settlement currency is not USD, you agree and acknowledge that you will bear any and all risks associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You waive and release Lender and its subsidiaries from any potential claims arising out of the currency exchange risk.

Collateral

1. The Principal will only be delivered to you pursuant to your provision of Collateral in the amount of Eligible Digital Asset agreed upon between you and Celsius, from your Celsius Account. The amount of Collateral will be calculated based on the Fiat amount of your Loan Principal, in such a way to represent a Loan-to-Value Ratio ("LTV") as agreed upon in the Application Form, as of the Loan Effective Date.
2. The LTVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of LTVs, and we will not be obligated to match any LTV offered to or accepted by any other borrower or in relation to any previous Loan.
3. Digital Assets posted as Collateral shall be the exclusive property of Celsius, and you grant Celsius your explicit consent to use such Digital Assets in accordance with Section 20 below, for the full term during which such Digital Assets are posted as Collateral.
4. Until the Loan is repaid in full and the Collateral is released and returned to your Celsius Account, you will not be able to withdraw, transfer or transact any of the Digital Assets which are posted as Collateral.

Return of Collateral

Within ten (10) days of your full repayment of the Principal amount and all outstanding Obligations, Celsius shall release all remaining Collateral to your Celsius Account.

Margin Calls

1. At all times throughout the Loan Term, you must maintain an LTV no higher than that stated in the Application Form. Should the Fiat value of your Collateral (the "Collateral Value") decrease (e.g. where the Digital Asset posted as Collateral decrease in Fiat value), making your LTV rise, Celsius may require you to take the necessary actions to decrease your LTV back to its original level ("Margin Call").
2. A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the timeframe mentioned in the Margin Call:
 - a). Furnish additional Eligible Digital Assets of the same type as posted by you as Collateral (the "Additional Collateral"); or
 - b). Repay Celsius a portion of your Loan Amount as Celsius instructs you.
3. Any failure by you to comply with the Margin Call requirement within the timeframe mentioned in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights related to the Collateral in whole or in part. Celsius shall further be entitled, and you hereby authorize Celsius, to take the required Additional Collateral, in full or in part, from Eligible Digital Assets available in your Celsius Account, by providing you notice of the same. Celsius' authority as above shall not release you from complying with the Margin Call requirements, which shall be your sole responsibility.
4. Under certain circumstances, e.g. extreme market volatility or low liquidity in the Digital

Asset comprising your Collateral, Celsius may take additional measures to ensure that it can be reimbursed by your Collateral, including but not limited to shortening the timeframe of any Margin Call, take the required Additional Collateral, in full or in part, from Eligible Digital

Assets available in your Celsius Account, or limiting, delaying or preventing withdrawal of such Eligible Digital Assets until the Margin Call is complied with. Celsius may provide you with notice of any such action in real time or after the fact.

5. We will generally provide a timeframe of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. Celsius will undertake reasonable efforts to provide you with alerts regarding market volatility which may bring about such occurrences, but we may not be able to do so and assume no responsibility in this regard.
6. Regardless of whether or not a Margin Call was made, if your Collateral Value continues to drop, raising your LTV over eighty percent (80%), we may, and you hereby explicitly authorize us to liquidate the Collateral and close out your Loan. Celsius will undertake reasonable efforts to provide you with a Margin Call or alerts regarding market volatility which may bring about such occurrences, but we may not be able to do so and assume no responsibility in this regard.
7. Regardless of positive market spikes or changes, Celsius may recalculate the Additional Collateral owed at the time of your compliance with the Margin Call, however, without explicit written instructions to the contrary, the Borrower will be obligated to the amount and rate at the time of the original Margin Call.

Refinancing

1. If during the Loan Term, your LTV drops (e.g. where the Digital Asset posted as Collateral increase in Fiat value) to under one half (1/2) of the initial LTV stated in the Application Form, you will be allowed to request the refinancing of your Loan, by any of the following manners:
 - o a). Adjust your Collateral, by removing its excess to your Celsius Account; and/or
 - o b). Borrow additional Fiat Money or Stablecoins against the same

Collateral. (Each, a "Refinancing Request").

2. Celsius will NOT be obligated to accept any Refinancing Request. If Celsius approves your Refinancing Request, the conversion rate applicable to such refinancing will be the ten (10) days low rate for the applicable Virtual Asset.
3. Any Refinancing Request will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.
4. Once a Refinancing Request is accepted by Celsius, you will not be able to make another Refinancing Request for a period of thirty (30) days of the refinancing.

Loan Consolidation

1. At the Lender's discretion and approval, Borrower may request to consolidate multiple loans into a single loan in the following manner:
 - o a). The loans are the same collateral type;

- b). The new maturity date for the consolidated loan shall be the latest date from the loans being consolidated;
- c). Interest payments will accrue and the exchange rate will be calculated at the time of the loan consolidation.

Default Events

1. The occurrence of any of the following events constitutes an event of default under the Loan (a "Default Event"):
 - a). You fail to timely make a payment on account of any of your outstanding payment obligations in accordance with the payment schedule agreed in the Application Form;
 - b). You fail to respond to a Margin Call within the deadline provided therein;
 - c). You breach any term of these Loan Conditions, including any of your obligations, covenants or undertakings, or any of your representations or warranties are or become untrue.
 - d). You breach any of your obligations in respect of the Loan, including but not limited to any obligation to pay any amount whatsoever (principal, interest or other) to Celsius in respect of the Loan;
 - e). You breach another obligation in connection with your Account or relationship with Celsius (including any obligation resulting from the Collateral);
 - f). You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;
 - g). You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;
 - h). All or part of the Collateral is encumbered in favor of any person or entity other than Celsius, without Celsius' prior written consent;
 - i). It is or becomes illegal for you to perform your obligations under the Loan, or your Account;
 - k). It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Loan or your Account, or regulatory or legal circumstances otherwise make the continuation of the relationship hereunder risky or detrimental to Celsius, each as Celsius may reasonably determine;
 - j). Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices;
 - l). A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Loan Term; or
 - m). These Loan Conditions cease to be in full force and effect, or become unenforceable, at any time and for any reason.
2. Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its

sole discretion, take any of the actions specified below:

- a). Terminate the Loan;
- b). Declare payable any principal amount due in respect of the Loan, as well as the interest accrued and any other amount due in respect of the Loan;
- c). Realize all or part of the Collateral in accordance with the applicable contractual terms; and/or
- d). Take any other action Celsius reasonably deems legal and necessary to protect its rights and interests.

Liquidation of Collateral

1. If Celsius liquidates any or all of your Collateral pursuant to any provision of these Loan Conditions (each, a "Liquidation Event"), the liquidated Fiat amount shall be first used by Celsius to cover your Obligations to Celsius (including any outstanding interest payments and Loan Amounts). Provided that no additional Obligations remain outstanding, and no other issues (e.g. any dispute or other legal issues) would require, in Celsius' reasonable discretion, to maintain the remaining Collateral - Celsius shall release the remaining Collateral back to your Celsius Account.
2. You understand and acknowledge that any Liquidation Event may cause Celsius to incur costs and expenses (whether directly or indirectly), including but not limited to exchange fees, gas fees and legal expenses. Any such costs and expenses shall be deducted from the liquidated Collateral, up to a cap of three percent (3%) of the Fiat value of the liquidated Collateral. Celsius shall not be obligated to provide you with any proof of the costs and expenses incurred by it.
3. Celsius will not be obligated to provide any notice prior to any Liquidation Event. After a Liquidation Event occurs, Celsius will provide you with a notice detailing such liquidation, and the consequential status of your Loan (including any changes to the outstanding Loan amount, interest, etc., or the closure of your Loan, if applicable).

Costs

1. To the extent permitted by law, Borrower agrees to pay and reimburse Celsius for any and all costs and expenses, including collection expenses, court costs, and reasonable attorneys' fees, incurred by Lender in the collection or enforcement of these Loan Conditions. The Borrower also agrees to pay any and all withholding taxes applicable to the Collateral, including any withholding taxes on any amounts so paid and, upon written request by Lender, shall furnish Lender with evidence of payment thereof.
2. Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Loan Conditions.
3. If Celsius must incur any additional cost to maintain or finance your Account and/or Loan pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that

we certify is necessary to offset this increased cost.

Interest Rates

1. The annual interest rate applicable to the Loan is as prescribed in the Application Form. Interest rates offered by Celsius are determined by Celsius, in its sole discretion, based on the Principal amount, the LTV, market demand, and risk management (among other considerations). Interest rate information is available at <https://celsius.network/borrow-dollars-using-crypto-as-collateral/>, and may change from time to time. Interest is presented in an annual percentage, and payable monthly, such that the monthly interest payments remain fixed throughout the Term of the Loan (unless any changes to the terms of the Loan occur throughout its Term). In any event the interest rate is limited by applicable laws and regulations in such a way that the agreed-upon rate would not be compliant therewith, the effective interest rate shall be amended to the legal rate closest to the agreed-upon rate.
2. Discounts for interest payments paid in CEL are subject to change without prior notice, and may not be available to all Borrowers. The rates and benefits are published on the Celsius website: <https://celsius.network/cel-token-explained/>

Borrower's Representations

You hereby represent and warrant to us that, as of the Loan Effective Date and throughout the Loan Term:

1. You are the sole owner of all Digital Assets used in connection with the Loan (including the Collateral and any Margin Call delivery);
2. You are the sole beneficial owner of the Celsius Account, digital wallet and/or bank account to which the Principal is delivered;
3. You represent and warrant that all Digital Assets used in connection with the Loan are not owned, controlled, received from, or are held for or on behalf of, any individual or legal entity subject to any sanctions, embargos or trading restrictions administered or enforced by any national or international government or organization;
4. You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
5. All Digital Assets used in connection with the Loan are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
6. There are no actions, suits, litigation or proceedings, at law or in equity, pending by or against Borrower before any court, administrative agency, or arbitrator, which might affect these Conditions, the Loan or the Collateral;
7. Borrower is not subject to any laws or regulations that limit its ability to borrow funds, incur debt or grant Lender the rights granted hereunder, or which may otherwise render all or any portion of these Conditions unlawful, invalid or unenforceable;
8. Neither Borrower, any of its affiliates nor any of their respective officers, directors, brokers, employees, or agents: (i) has violated any anti-terrorism, anti-money laundering

or counter-terrorism financing, anti-bribery or anti-corruption laws or regulations of any jurisdiction: (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering; (iii) is publicly identified on the most current list of "Specially Designated Nationals and Blocked Persons" published by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the UK HM Treasury's Office for Financial Sanctions Implementation, the EU Service for Foreign Policy Instruments, or other national, multinational or international organization ("Sanction Lists"), or resides, is organized or chartered, or has a place of business in a country or territory subject to any Sanction List or embargo programs: (iv) is publicly identified as prohibited from doing business with the United States or the United Kingdom under any applicable law, order or regulation; (v) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any person described in clauses (iii) or (iv) above; (vi) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any anti-terrorism law; or (vii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any anti-terrorism law.

9. All Digital Assets used in connection with the Loan were obtained by you lawfully and from a legitimate source, and are not the proceeds of any illicit activities by you or any other person.
10. All information provided by you in connection with the Loan or with your Account is true, complete, accurate and not misleading;
11. The Loan is requested, and you will only use the Principal, for lawful purposes and in full compliance with all laws and regulations applicable to you in any jurisdiction. Without derogation from the generality of the above, you represent and warrant that you shall not, and shall not allow any third party to, use any Principal for any fraudulent scheme, tax evasion, money laundering or financing of terror, market manipulation, wash trading, insider trading or any other misconduct;
12. Borrower acknowledges that Lender is not, and does not act in the capacity of, Borrower's agent, advisor or loan broker, did not and will not provide Borrower with any professional advice (including financial, legal or tax advice), and Borrower did not rely on Lender when assessing the appropriateness of any Loan to Borrower and its financial circumstances and needs.
13. Borrower shall not use the Principal, or any other funds or assets it may obtain from Lender in connection with any Loan, to engage in any:
 - o a). transaction on a leveraged, margined, or financed basis, unless entered into in accordance with all applicable laws and regulations, including, where applicable, on a regulated market (e.g. securities or commodities exchange);
 - o b). commodities transaction, including the purchase of any Digital Asset or any derivative thereof, unless Borrower obtains actual delivery of the underlying within the period of time prescribed in the applicable rules and regulations applicable to Borrower;
 - o c). purchase of Digital Assets on or via the Celsius platform, including from third party fiat onramp providers whose services are offered on the Celsius platform, including but not limited to using Celsius' in-app 'swap' feature, where

applicable. Borrower acknowledges that any transaction not in compliance with its representations in this Section 18.1.13 shall constitute a breach of these Loan Conditions, are strictly prohibited and discouraged by Lender, and will be at the sole risk and liability of Borrower.

Conditions to Lender's Obligations

Lender's obligation to advance funds or release Digital Currency used as Collateral under these Loan Conditions shall be subject to the satisfaction of all of the conditions set forth in these Loan Conditions and the additional documents provided by or executed by Borrower in connection with the Loan ("Related Documents"), including, without limitation, the following specific conditions precedent:

1. Related Documents. Borrower shall electronically execute all Related Documents, in form and substance acceptable to Lender.
2. Representations and Warranties. Borrower's representations and warranties set forth in these Loan Conditions and the other Related Documents are true and correct in all material respects as of the date of their making and throughout the Term.
3. No Default Event. There shall not exist at the time of the advance, and after giving effect thereto, a condition which would constitute an Default Event under these Loan Conditions.
4. Collateral. Borrower shall have the Digital Asset to be posted as Collateral available in Borrower's Celsius Account (or otherwise add such Digital Assets thereto prior to the provision of the Loan principal), free and clear of any third party claims, interests or charges.
5. Notwithstanding the above, Borrower's failure to meet any of the conditions set forth in this Section 20 shall not provide any basis for Borrower to contest the enforceability of the Loan.

Consent to Celsius' Use of Your Digital Assets

In consideration for the Loan, you grant Celsius and any of its Affiliates the right, subject to applicable laws, without further notice to you, to hold the Digital Assets provided as Collateral in Celsius' name or in another name, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that, with respect to Digital Assets used by Celsius pursuant to this paragraph:

1. You will not be able to exercise any rights of ownership;
2. Celsius may receive compensation in connection with its using the Digital Assets in its business, to which you have no claim or entitlement; and

3. You will not be entitled to receive any benefits granted to the holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).[¶](#)

4.

Pledge Agreement

Borrower hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in Borrower's Celsius Account(s) as collateral for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the Borrower, including as a result of third-party claims related to the Borrower's Account (the "Right of Pledge"). The Right of Pledge granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

1. Any and all assets currently or subsequently held in Borrower's Account;
2. Any and all assets, claims, cash or other objects and rights that have been (or which may be in the future) transferred in or credited to Borrower's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action.

Borrower authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records and undertakes to assist Celsius in doing so, upon Celsius' reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by Borrower. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Unless otherwise provided herein, any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by BitGo - <http://www.bitgo.com/> , CMC Markets - <https://coinmarketcap.com/> , and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Loan Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Loan, or for collecting, reporting, or

remitting any taxes arising from any Loan, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuit.

You agree to indemnify and hold harmless Celsius and its employees, managers, partners, and Affiliates from any losses, damages, suits, and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Principal, or our activities in connection with the Loan, and for your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Loan, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Principal for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius.

Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Loan Conditions. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction or the actual value of any funds not properly credited or debited. ¶

Miscellaneous

1. Transferable Record. Borrower expressly agrees that these Loan Conditions constitute a "transferable record" as defined in applicable law relating to electronic transactions and that it may be created, authenticated, stored, transmitted and transferred in a manner consistent with and permitted by such applicable law.

2. Lender's Affiliates. Any and all rights and obligations of Lender under these Loan Conditions may be exercised or executed by Lender or any of its affiliated entities (which includes, for the avoidance of doubt, any entity that directly or indirectly controls, or is controlled by, or is under common control with, Borrower, including affiliated entities of such Lender's affiliated entities (each, a "Lender's Affiliate"). Without limitation to the foregoing, Lender's Affiliates may receive, hold, act as owners and exercise any rights in connection with any Collateral, make and receive payments due hereunder, act to enforce legal rights of Lender hereunder and require Borrower to perform any of its obligations hereunder. Lender shall not be required to inform Borrower of any such action taken or to be taken by any Lender's Affiliate. The Parties explicitly agree that each and any of Lender's Affiliates shall be regarded as third party beneficiaries to these Loan Conditions, for all intents and purposes, and expressly warrant not to bring any claim to the contrary.
3. Bankruptcy. The rights and priorities set forth in these Loan Conditions shall remain binding irrespective of the terms of any plan of reorganization in any proceeding commenced by or against Borrower under any provision of the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute (the "Bankruptcy Code") or under any other federal, state or foreign bankruptcy or insolvency law, including assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other similar relief, and all converted or succeeding cases in respect thereof or other provisions of the Bankruptcy Code or any similar federal or state statute.
4. Usury Savings Clause. It is the intent of Lender and Borrower to comply at all times with applicable usury laws. If at any time such laws would render usurious any amounts called for under these Loan Conditions or any Related Document, then it is Borrower's and Lender's express intention that such excess amount be immediately credited on the principal balance of the Loan (or, if this Loan has been fully paid, refunded by Lender to Borrower, and Borrower shall accept such refund), and the provisions hereof and thereof be immediately deemed to be reformed and the amounts thereafter collectible hereunder reduced to comply with the then applicable laws, without the necessity of the execution of any further documents, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. To the extent permitted by law, any such crediting or refund shall not cure or waive any default by Borrower under these Loan Conditions or any of the other Related Documents. If at any time following any such reduction in the interest rate payable by Borrower, there remains unpaid any Principal due under these Loan Conditions and the maximum interest rate permitted by applicable law is increased or eliminated, then the interest rate payable hereunder shall be readjusted, to the extent permitted by applicable law, so that the total dollar amount of interest payable hereunder shall be equal to the dollar amount of interest which would have been paid by Borrower without giving effect to the reduction in interest resulting from compliance with the applicable usury laws theretofore in effect. Borrower agrees, however, that in determining whether or not any interest payable with respect to a Loan under these Loan Conditions or any of the other Related Documents is usurious, any non-principal payment (except payments specifically stated in these Loan Conditions or in any other Related Document to be interest), including, without limitation, prepayment fees and late charges, shall be deemed to the extent permitted by law, to be an expense, fee, premium or penalty rather than interest.

5. USA Patriot Act Notice. Lender hereby notifies Borrower that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it may be required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the Act.
6. Truth in Lending Act Disclosures. Borrower, if a U.S. person or otherwise required to pay taxes in the U.S., acknowledges that it has been provided with the requisite Truth-in-Lending disclosure statement, in accordance with the Federal Truth in Lending Act.
7. Military Lending Act. The Military Lending Act (MLA), 10 U.S.C. § 987, provides protections for certain members of the US Armed Forces and their dependents ("Covered Borrowers"), inter alia relating to extensions of consumer credit. The provisions of this section apply to
Covered Borrowers. In general, the cost of consumer credit for Covered Borrowers may not exceed an annual percentage rate of thirty-six percent (36%). This rate must include, as applicable to the credit transaction or account: (i) the costs associated with credit insurance premiums; (ii) fees for ancillary products sold in connection with the credit transaction; (iii) any application fee charged (other than certain application fees for specified credit transactions or accounts); and (iv) any participation fee charged (other than certain participation fees for a credit card account).

General

1. Assignment. Borrower shall not have the right to assign Borrower's rights under these Loan Conditions or any interest therein, without the prior written consent of Lender. All representations, warranties, covenants and agreements by or on behalf of Borrower contained in these Loan Conditions or any Related Documents shall bind Borrower's successors and assigns and shall inure to the benefit of Lender and its successors and assigns.
2. Caption Headings. Caption headings in these Loan Conditions and the Related Documents are for convenience purposes only and are not to be used to interpret or define the provisions of these Loan Conditions or the Related Documents.
3. No Waiver. No behavior by either party hereto shall be deemed to constitute a waiver of any rights according to these Loan Conditions, and/or a waiver of or consent to any breach or default in respect of any of the terms hereof, or a change, invalidation or addition to any term, unless expressly made in writing.
4. Amendment. No alteration, amendment, modification, termination, discharge or waiver of any provision of these Loan Conditions or any other Related Document, or consent to any departure by either party therefrom, shall be effective unless given in writing and signed by both parties
5. Severability. If any part or parts of these Loan Conditions shall be held unenforceable for any reason, the remainder of these Loan Conditions shall continue in full force and effect. If any provision of these Loan Conditions is deemed invalid or unenforceable by any court of competent jurisdiction, and if limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited.
6. Notice. Any notice required or otherwise given pursuant to these Loan Conditions shall be in writing and sent to the electronic mail address listed in the preamble to the Agreement

(unless otherwise required by applicable law in which case it will be mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service. Either party may change such addresses from time to time by providing notice as set forth above.

7. Counting of Days. Except where otherwise specifically provided, any reference in these Loan Conditions to a period of "days" means calendar days and not business days.
8. Governing Law; Acceptable Forums; Waiver of Jury Trial. THESE LOAN CONDITIONS WILL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS CONFLICTS OF LAW PROVISIONS. BORROWER UNDERSTANDS THAT BORROWER'S ACCEPTANCE OF THE APPLICABILITY OF DELAWARE LAW AND VENUE ARE A MATERIAL FACTOR IN LENDER'S WILLINGNESS TO ENTER INTO THESE LOAN CONDITIONS. Any suit, action or proceeding arising hereunder, or the interpretation, performance or breach of these Loan Conditions, shall, if Lender so elects, be instituted in any court sitting in Delaware. Borrower agrees that the above courts are convenient to it, and submits to the jurisdiction of such courts and waives any and all objections to jurisdiction or venue. Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to these Loan Conditions or any Related Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory).
9. Waiver of Class Action. To the extent permissible by law, the parties hereto irrevocably agree that all claims must be brought in a party's individual capacity, and not as a plaintiff or class member in any purported class, collective action, or representative proceeding.
10. Counterparts; Electronic Acceptance. these Loan Conditions and any signed agreement or instrument entered into in connection with these Loan Conditions, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Exhibit C-1

SAR Terms of Use Version 1

Celsius Sale and Repurchase Terms and Conditions

For Users Located in the United Kingdom

Preamble

Celsius Networks Lending LLC ("we", "our", "us", "Celsius", or the "Company") provides the following Sale and Repurchase Terms and Conditions (the "Conditions") that apply to you ("you" or "User") when you initiate a transaction pursuant to which Celsius UK will purchase certain Digital Assets from you in return for Fiat money or Stablecoins provided by the Company, and pursuant to which you have a further and separate obligation to repurchase Digital Assets of the same type and amount from Celsius UK at a later date [each] such transaction, a "Sale and Repurchase Arrangement"). Your application to enter into a Sale and Repurchase Arrangement is expressly conditioned on your consent to, and compliance with, these Conditions. Please carefully review these Conditions and use them to make informed decisions. By applying for a Sale and Repurchase Arrangement, you agree to be bound by these Conditions. If you do not agree to any of the provisions of these Conditions, you should not apply for a Sale and Repurchase Arrangement. In addition, our [Terms of Use](#) (the "Network Terms"), and our [Privacy Policy](#) are incorporated into these Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Conditions unless the context otherwise requires.

1. "Account" means your account with Celsius set up and maintained pursuant to the Network Terms.
2. "Affiliate" means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. "CEL" means Celsius Network Limited's proprietary Digital Asset that is generated in the Celsius UK.
4. "Celsius UK" means Celsius Network Limited, a limited liability company registered in the United Kingdom, whose company number is 11198050 and whose registered office is 1 Bartholomew Lane, London, England, EC2N 2AX.
5. "Digital Asset" means a digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. "Effective Date" means the date upon which the Sale and Repurchase Arrangement is entered into, as stated in the Term Sheet.

7. "Eligible Digital Asset" means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. "Eligible Stablecoins" means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
9. "Fiat", when used in reference to money or currency, means any money that a recognized government declares as legal tender.
10. "Maturity Date" means the date indicated as such in the Term Sheet.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Purchase Price" means the amount paid by the Company for the sale of the Tendered Assets to Celsius UK, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.
14. "Tendered Assets" means the Eligible Digital Assets, sold by the User to the Celsius UK in exchange for the Purchase Price.
15. "Term Sheet" means the document of the same name separately provided to you and which contains the commercial terms that shall apply to the arrangements contemplated by this agreement.

Eligibility, Application and Purchase

You must be a Celsius Account holder to apply for a Sale and Repurchase Arrangement. You may apply for a Sale and Repurchase Arrangement by providing all required information in the Sale and Repurchase Arrangement application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept an application for a Sale and Repurchase Arrangement, reject it or offer you different terms from those for which you applied. Approval of any Sale and Repurchase Arrangement is subject to receipt by Celsius of any information and/or document required by Celsius. A Sale and Repurchase Arrangement is approved and is binding upon Celsius and you, only after all of the following occur:

- a) Celsius has notified you in writing that it has approved your application;
- b) Celsius provides you a Term Sheet;
- c) Celsius receives from you a duly executed copy of the aforementioned Term Sheet;
- d) Celsius UK receives satisfactory title to the Tendered Assets from you; and
- f) Celsius transfers the Purchase Price to your designated account.

Repurchase

- a) On the Maturity Date, Celsius UK shall sell and transfer to you Digital Assets of the same type and amount as the Tendered Assets originally sold to Celsius UK. For the avoidance of doubt, Celsius UK's obligation in this respect extends only to selling and transferring Digital Assets of the same type and amount as the Tendered Assets and there is no requirement to return to you the same in-species Digital Assets as you originally sold to Celsius UK. In consideration for the aforementioned sale, you shall pay the amount of the Purchase Price due to us in accordance with the terms hereof and the Term Sheet (the "Repurchase Amount").
- b) Payment of the Repurchase Amount shall be made using the same payment method as the Purchase Price was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency unless otherwise agreed upon by Celsius in writing.
- c) If you fail to pay the Repurchase Amount when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern Standard Time (EST) each calendar day, that is incurred by the User for each calendar day that the Repurchase Amount is overdue.
- d) If you fail to pay the Repurchase Amount, Celsius may automatically deduct such payment from your Celsius Account in accordance with its rights in section 15.

Term

- a) Sale and Repurchase Arrangements are granted for a fixed period of time to be agreed upon between Celsius and you and indicated in the Term Sheet (the "Term").
- b) Celsius may offer Terms of various durations for you to choose from and may change or limit duration offerings in its sole discretion.

Early Repurchase

- a) You may request to repurchase the Tendered Assets before the date identified in the Term Sheet (an "Early Repurchase") by giving written notice to Celsius, stating the amount of Tendered Assets that you wish to repurchase. In response, Celsius will within thirty (30) days, issue to you a settlement notice, detailing the portion of the Repurchase Amount required to repurchase the requested Tendered Assets and other relevant details. Should the amount of Tendered Assets that you wish to repurchase be less than the total Tendered Assets the settlement notice shall indicate any remaining amounts and the corresponding repurchase schedule. By delivering any Fiat Money

or Stablecoins to Celsius following an Early Repurchase request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Fiat Money or Stablecoins in connection with an Early Repurchase.

b) Celsius may demand an Early Repurchase at any time by giving written notice to you, stating the amount it requires you to repurchase. Upon such demand, you shall have thirty (30) days to make the Early Repurchase as demanded. If the Early Repurchase is made, Celsius UK will, within ten (10) days, sell and transfer the Tendered Assets to you in accordance with section 3(a). If the Early Repurchase is not made within thirty (30) days you shall forfeit absolutely any right or entitlement to repurchase that portion of the Tendered Assets so demanded and the amount demanded by Celsius shall incur the fee contemplated in section 3(c) above. In addition, in such circumstances, Celsius shall have the rights given to it under section 16.

c) An Early Repurchase that covers the entire Repurchase Amount shall, within ten (10) days, be followed by Celsius UK's sale and transfer of Digital Assets of the same type and amount as the Tendered Assets originally sold to Celsius UK. For the avoidance of doubt, Celsius UK's obligation in this respect extends only to selling Digital Assets of the same type and amount and there is no requirement to return to you the same in-species Digital Assets as sold to Celsius UK. Upon Celsius's aforementioned transfer, the Sale and Repurchase Arrangement shall be immediately and automatically terminated.

Termination

a) Each party may, for any or no reason, terminate the Sale and Repurchase Arrangement with thirty (30) days prior notice in writing to the other party.

b) Celsius may, upon the occurrence of a Default Event under section 12 below, terminate the Sale and Repurchase Arrangement with immediate effect.

c) Upon termination of the Sale and Repurchase Arrangement in accordance with section 12, the Repurchase Amount shall become immediately due and payable and the fees contemplated in section 3(c) shall accrue until paid. On receipt of the Repurchase Amount and any such fees, Celsius UK will, within ten (10) days, sell and transfer the Tendered Assets to you in accordance with section 3(a).

d) However, should you fail to repay the full Repurchase Amount and accrued fees contemplated in section 3(c) within seven (7) days of termination, you shall forfeit absolutely any right or entitlement to repurchase the portion of the Tendered Assets which corresponds to the unpaid portion of the

Repurchase Amount so demanded and the amount demanded by Celsius shall continue to incur the fee contemplated in section 3(c) above. In addition, in such circumstances, Celsius shall have the rights given to it under section 16.

e) If the Sale and Repurchase Arrangement reaches its Maturity Date, then the entire outstanding Repurchase Amount shall immediately become due and payable and the provisions of section 3 shall apply.

Currencies

The Purchase Price shall be paid in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Sale and Repurchase Arrangements that were made prior to such changes or limitations will not be changed to the User's material detriment. If the User's settlement currency is not USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You provide a waiver to and release the Company and its subsidiaries and Affiliates from any potential claims arising out of the currency exchange risk.

Provision of Tendered Assets

a) The Purchase Price will only be delivered to you pursuant to your sale and transfer of the Tendered Assets to Celsius UK, as agreed upon between you and the Company. The precise amount of Tendered Assets required to be sold will be calculated based on the Fiat amount of the Purchase Price, in such a way to represent a Sale-to-Value Ratio ("STV") as agreed upon in the Term Sheet, as of the Effective Date.

b) The STVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of STVs, and we will not be obligated to match any STV offered to or accepted by any other person or in relation to any previous Sale and Repurchase Arrangement.

c) In accordance with section 15, Tendered Assets are transferred to Celsius UK on a complete title transfer basis and shall become the property of Celsius UK absolutely.

Margin Calls

a) At all times throughout the Term, you must maintain an STV no higher than that stated in the Term Sheet. Should the Fiat value of the Tendered Assets (the "Tendered Assets Value") decrease (e.g.

where the Digital Asset transferred to Celsius UK decrease in Fiat value), making your STV rise, Celsius may require you to sell further Digital Assets for no further consideration (other than the continuance of the Sale and Repurchase Arrangement) or take one of the other actions set out below in section 9(b) to decrease your STV (a "Margin Call").

b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call: i. Sell further Digital Assets to Celsius UK for no consideration other than the continuance of the Sale and Repurchase Agreement; ii. Make a payment as Celsius instructs you without receiving a transfer of any Tendered Assets in return (your consideration being limited to the continuance of the Sale and Repurchase Agreement).

c) In the event that you do not sell further additional Digital Assets or make a payment per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a fee ("Margin Call Fee") of 0.03% of the value of the Margin Call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your Account in accordance with section 17, or added to your Repayment Amount.

d) Any failure by you to sell additional Digital Assets and/or to make the required repayments within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights under this Agreement in whole or in part.

e) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile.

f) On or before the deadline stipulated for the sale of additional Digital Assets contemplated above in section 9(e), Celsius may, in its discretion, recalculate the additional Digital Assets required to be sold pursuant to the relevant Margin Call. However, in the absence of a written notice from Celsius to the User in writing, the User will be obliged to sell the amount of Digital Assets originally identified in the Margin Call.

Renegotiation

a) If, during the Term, your STV drops (e.g. where the Digital Asset sold to Celsius UK increases in Fiat value) to under one half (1/2) of the initial STV stated in the Term Sheet, you will be allowed to request the renegotiation of the Sale and Repurchase Arrangement, by any of the following manners: i. Requesting the right to repurchase a portion of the Tendered Assets at no cost and having those assets transferred to your Celsius Account (to earn interest in accordance with our

Network Terms); and/or ii. Receiving an additional amount of consideration by way of an additional Purchase Price without transferring additional Tendered Assets. (Each, a "RenegotiationRequest").

b) Celsius will NOT be obligated to accept any RenegotiationRequest. If Celsius approves your RenegotiationRequest, the conversion rate applicable to such renegotiation will be the ten (10) days low rate for the applicable DigitalAsset.

c) Any RenegotiationRequest must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

d) Once a RenegotiationRequest is accepted by Celsius, you will not be able to make another RenegotiationRequest for a period of thirty (30) days of the refinancing.

Consolidation

At the Company's discretion and approval, the User may consolidate multiple Sale and Repurchase Arrangements into a single Sale and Repurchase Arrangement in the following manner:

a) EachSale and Repurchase Arrangement must cover the sale of the same type of Tendered Assets;

b) The new maturity date for the consolidated Sale and Repurchase Arrangement shall be the latest date from the Sale and Repurchase Arrangement being consolidated;

c) The exchange rate will be calculated at the time of the Sale and Repurchase consolidation.

Default Events

a) The occurrence of any of the following events constitutes an event of default under a Sale and Repurchase Arrangement (a "Default Event"):

i. You fail to timely make a payment on account of the Sale and Repurchase Arrangement in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Sale and Repurchase Arrangement, including but not limited to any obligation to pay any amount whatsoever to the Company;

iv. You breach another obligation in connection with your Account or relationship with the Company or its Affiliates (including any obligation resulting from the Tendered Assets);

- v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;
 - vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;
 - vii. Your title to the Tendered Assets sold to Celsius UK was impaired such that Celsius UK did not receive good or complete title to the Tendered Assets;
 - viii. It is or becomes illegal for you to perform your obligations under the Sale and Repurchase Arrangement, or your Account;
 - ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Sale and Repurchase Arrangements or your Account;
 - x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices;
 - xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Term; or
 - xii. These Conditions ceases to be in full force and effect at any time and for any reason.
- b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:
- i. Terminate the Sale and Repurchase Arrangement;
 - ii. Declare payable the Repurchase Amount; and/or
 - iii. Take any other action, including pursuant to these Conditions, that Celsius reasonably deems legal and necessary to protect its rights and interests.

Users' Representations

You hereby represent and warrant to us that, as of the Effective Date and, to the extent relevant, throughout the Term:

- a) You were, at the time of sale, the sole owner of all Digital Assets sold to Celsius UK in connection with the Sale and Repurchase Arrangement (including the Tendered Assets and any further Digital Assets sold pursuant to a Margin Call);
- b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Purchase Price is delivered;
- c) You are the sole beneficial owner of the Account;
- d) You represent and warrant that all Digital Assets were not, at the time of sale, owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States and the United Kingdom.
- e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- f) All Digital Assets used in connection with the Sale and Repurchase are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
- g) All information provided by you in connection with the Sale and Repurchase Agreement or with your Account is true, complete, accurate and not misleading;
- h) The Purchase Price will be exclusively deployed for lawful purposes.

Conditions to the Company's Obligation

Conditions to the Company's Obligations. The Company's obligation to advance the Purchase Price or to sell assets to the User upon payment of the Repurchase Amount shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

- a) Related Documents. User shall electronically execute all Related Documents, in form and substance acceptable to the Company.
- b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

c) No Event of Default. There shall not exist at the time of paying the Purchase Price, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

d) Tendered Assets. User shall have deposited the Tendered Assets into Celsius UK's Digital Asset Depository Account provided for in the Term Sheet ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. User acknowledges and agrees that, in accordance with section 15, in depositing the Tendered Assets title to the same shall pass to Celsius UK absolutely.

e) Notwithstanding the above, Users' failure to meet any of the conditions set forth in this Section 14 shall not provide any basis for User to contest the enforceability of the Sale and Repurchase Arrangement.

Title Transfer of Tendered Assets

In consideration for the Purchase Price, you transfer title of the Tendered Assets to Celsius UK who, without further notice to you shall hold the Digital Assets so provided in its own name with the ability, to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius UK's possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that with respect to Digital Assets transferred to Celsius UK pursuant to this paragraph:

a) You no longer have any rights of ownership;

b) Celsius and/or Celsius UK may receive compensation in connection with its use of the Tendered Assets in its business, to which you have no claim or entitlement; and

c) You will not be entitled to receive any benefits granted to the legal holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Separate to the title transfer of the Tendered Assets, User hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in User's Celsius Account(s) as security for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the User, including as a result of third-party claims related to the User's Account (the "Right of Pledge"). The Right of Pledge

granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- a) Any and all assets currently or subsequently held in User's Account;
- b) Any and all assets, claims, cash, or other objects and rights that have been (or which may be in the future) deposited in or credited to User's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action. User authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records and undertakes to assist Celsius in doing so, upon Celsius's reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by User and the termination or expiry of all Sale and Repurchase Arrangement. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, at our sole discretion. We currently use rates provided by [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Sale and Repurchase Arrangement, or for collecting, reporting, or remitting any taxes arising from any Sale and Repurchase Arrangement, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners, and Affiliates from any losses, damages, suits, and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Purchase Price or our activities in connection with the Sale and Repurchase Arrangement, and for your violation of any law, regulation, order or another legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Sale and Repurchase Arrangement, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Purchase Price for any transaction or activity that is illegal or violates applicable laws, regulations, or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you. We are not liable to you for claims, costs, losses, or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set-off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set-off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction or the actual value of any funds not properly credited or debited.

General

a) If at any time, a provision of these Conditions is declared unlawful, invalid, or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity, and enforceability of the remaining provisions of these Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid, or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

b) If at any time, Celsius is required by any applicable law, regulation, or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Tendered Assets, you agree to pay whatever additional amount is necessary such that, once the deduction or

withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Conditions.

d) If Celsius must incur any additional cost to maintain or finance your Account and/or Sale and Purchase Arrangement pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, a Sale and Repurchase Arrangement, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit C-2

SAR Terms of Use Version 2

Celsius Sale and Repurchase Terms and Conditions

For Users Located in the United Kingdom

Preamble

Celsius Networks Lending LLC ("we", "our", "us", "Celsius", or the "Company") provides the following Sale and Repurchase Terms and Conditions (the "Conditions") that apply to you ("you" or "User") when you initiate a transaction pursuant to which Celsius UK will purchase certain Digital Assets from you in return for Fiat money or Stablecoins provided by the Company, and pursuant to which you have a further and separate obligation to repurchase Digital Assets of the same type and amount from Celsius UK at a later date [each] such transaction, a "Sale and Repurchase Arrangement"). Your application to enter into a Sale and Repurchase Arrangement is expressly conditioned on your consent to, and compliance with, these Conditions. Please carefully review these Conditions and use them to make informed decisions. By applying for a Sale and Repurchase Arrangement, you agree to be bound by these Conditions. If you do not agree to any of the provisions of these Conditions, you should not apply for a Sale and Repurchase Arrangement. In addition, our [Terms of Use](#) (the "Network Terms"), and our [Privacy Policy](#) are incorporated into these Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Conditions unless the context otherwise requires.

1. "Account" means your account with Celsius set up and maintained pursuant to the Network Terms.
2. "Affiliate" means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. "CEL" means Celsius Network Limited's proprietary Digital Asset that is generated in the Celsius UK.
4. "Celsius UK" means Celsius Network Limited, a limited liability company registered in the United Kingdom, whose company number is 11198050 and whose registered office is 1 Bartholomew Lane, London, England, EC2N 2AX.
5. "Digital Asset" means a digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. "Effective Date" means the date upon which the Sale and Repurchase Arrangement is entered into, as stated in the Term Sheet.

7. "Eligible Digital Asset" means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. "Eligible Stablecoins" means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
9. "Fiat", when used in reference to money or currency, means any money that a recognized government declares as legal tender.
10. "Maturity Date" means the date indicated as such in the Term Sheet.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Purchase Price" means the amount paid by the Company for the sale of the Tendered Assets to Celsius UK, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.
14. "Tendered Assets" means the Eligible Digital Assets, sold by the User to the Celsius UK in exchange for the Purchase Price.
15. "Term Sheet" means the document of the same name separately provided to you and which contains the commercial terms that shall apply to the arrangements contemplated by this agreement.

Eligibility, Application and Purchase

You must be a Celsius Account holder to apply for a Sale and Repurchase Arrangement. You may apply for a Sale and Repurchase Arrangement by providing all required information in the Sale and Repurchase Arrangement application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept an application for a Sale and Repurchase Arrangement, reject it or offer you different terms from those for which you applied. Approval of any Sale and Repurchase Arrangement is subject to receipt by Celsius of any information and/or document required by Celsius. A Sale and Repurchase Arrangement is approved and is binding upon Celsius and you, only after all of the following occur:

- a) Celsius has notified you in writing that it has approved your application;
- b) Celsius provides you a Term Sheet;
- c) Celsius receives from you a duly executed copy of the aforementioned Term Sheet;
- d) Celsius UK receives satisfactory title to the Tendered Assets from you; and
- f) Celsius transfers the Purchase Price to your designated account.

Repurchase

- a) On the Maturity Date, Celsius UK shall sell and transfer to you Digital Assets of the same type and amount as the Tendered Assets originally sold to Celsius UK. For the avoidance of doubt, Celsius UK's obligation in this respect extends only to selling and transferring Digital Assets of the same type and amount as the Tendered Assets and there is no requirement to return to you the same in-species Digital Assets as you originally sold to Celsius UK. In consideration for the aforementioned sale, you shall pay the amount of the Purchase Price due to us in accordance with the terms hereof and the Term Sheet (the "Repurchase Amount").
- b) Payment of the Repurchase Amount shall be made using the same payment method as the Purchase Price was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency unless otherwise agreed upon by Celsius in writing.
- c) If you fail to pay the Repurchase Amount when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern Standard Time (EST) each calendar day, that is incurred by the User for each calendar day that the Repurchase Amount is overdue.
- d) If you fail to pay the Repurchase Amount, Celsius may automatically deduct such payment from your Celsius Account in accordance with its rights in section 15.

Term

- a) Sale and Repurchase Arrangements are granted for a fixed period of time to be agreed upon between Celsius and you and indicated in the Term Sheet (the "Term").
- b) Celsius may offer Terms of various durations for you to choose from and may change or limit duration offerings in its sole discretion.

Early Repurchase

- a) You may request to repurchase the Tendered Assets before the date identified in the Term Sheet (an "Early Repurchase") by giving written notice to Celsius, stating the amount of Tendered Assets that you wish to repurchase. In response, Celsius will within thirty (30) days, issue to you a settlement notice, detailing the portion of the Repurchase Amount required to repurchase the requested Tendered Assets and other relevant details. Should the amount of Tendered Assets that you wish to repurchase be less than the total Tendered Assets the settlement notice shall indicate any remaining amounts and the corresponding repurchase schedule. By delivering any Fiat Money

or Stablecoins to Celsius following an Early Repurchase request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Fiat Money or Stablecoins in connection with an Early Repurchase.

b) Celsius may demand an Early Repurchase at any time by giving written notice to you, stating the amount it requires you to repurchase. Upon such demand, you shall have thirty (30) days to make the Early Repurchase as demanded. If the Early Repurchase is made, Celsius UK will, within ten (10) days, sell and transfer the Tendered Assets to you in accordance with section 3 a). If the Early Repurchase is not made within thirty (30) days you shall forfeit absolutely any right or entitlement to repurchase that portion of the Tendered Assets so demanded and the amount demanded by Celsius shall incur the fee contemplated in section 3 c) above. In addition, in such circumstances, Celsius shall have the rights given to it under section 16.

c) An Early Repurchase that covers the entire Repurchase Amount shall, within ten (10) days, be followed by Celsius UK's sale and transfer of Digital Assets of the same type and amount as the Tendered Assets originally sold to Celsius UK. For the avoidance of doubt, Celsius UK's obligation in this respect extends only to selling Digital Assets of the same type and amount and there is no requirement to return to you the same in-species Digital Assets as sold to Celsius UK. Upon Celsius's aforementioned transfer, the Sale and Repurchase Arrangement shall be immediately and automatically terminated.

Termination

a) Each party may, for any or no reason, terminate the Sale and Repurchase Arrangement with thirty (30) days prior notice in writing to the other party.

b) Celsius may, upon the occurrence of a Default Event under section 12 below, terminate the Sale and Repurchase Arrangement with immediate effect.

c) Upon termination of the Sale and Repurchase Arrangement in accordance with section 12, the Repurchase Amount shall become immediately due and payable and the fees contemplated in section 3 c) shall accrue until paid. On receipt of the Repurchase Amount and any such fees, Celsius UK will, within ten (10) days, sell and transfer the Tendered Assets to you in accordance with section 3 a).

d) However, should you fail to repay the full Repurchase Amount and accrued fees contemplated in section 3 c) within seven (7) days of termination, you shall forfeit absolutely any right or entitlement to repurchase the portion of the Tendered Assets which corresponds to the unpaid portion of the

Repurchase Amount so demanded and the amount demanded by Celsius shall continue to incur the fee contemplated in section 3 c) above. In addition, in such circumstances, Celsius shall have the rights given to it under section 16.

e) If the Sale and Repurchase Arrangement reaches its Maturity Date, then the entire outstanding Repurchase Amount shall immediately become due and payable and the provisions of section 3 shall apply.

Currencies

The Purchase Price shall be paid in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Sale and Repurchase Arrangements that were made prior to such changes or limitations will not be changed to the User's material detriment. If the User's settlement currency is not USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You provide a waiver to and release the Company and its subsidiaries and Affiliates from any potential claims arising out of the currency exchange risk.

Provision of Tendered Assets

a) The Purchase Price will only be delivered to you pursuant to your sale and transfer of the Tendered Assets to Celsius UK, as agreed upon between you and the Company. The precise amount of Tendered Assets required to be sold will be calculated based on the Fiat amount of the Purchase Price, in such a way to represent a Sale-to-Value Ratio ("STV") as agreed upon in the Term Sheet, as of the Effective Date.

b) The STVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of STVs, and we will not be obligated to match any STV offered to or accepted by any other person or in relation to any previous Sale and Repurchase Arrangement.

c) In accordance with section 15, Tendered Assets are transferred to Celsius UK on a complete title transfer basis and shall become the property of Celsius UK absolutely.

Margin Calls

a) At all times throughout the Term, you must maintain an STV no higher than that stated in the Term Sheet. Should the Fiat value of the Tendered Assets (the "Tendered Assets Value") decrease (e.g.

where the Digital Asset transferred to Celsius UK decrease in Fiat value), making your STV rise, Celsius may require you to sell further Digital Assets for no further consideration (other than the continuance of the Sale and Repurchase Arrangement) or take one of the other actions set out below in section 9 b) to decrease your STV (a "Margin Call").

b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call: i. Sell further Digital Assets to Celsius UK for no consideration other than the continuance of the Sale and Repurchase Agreement; ii. Make a payment as Celsius instructs you without receiving a transfer of any Tendered Assets in return (your consideration being limited to the continuance of the Sale and Repurchase Agreement).

c) In the event that you do not sell further additional Digital Assets or make a payment per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a fee ("Margin Call Fee") of 0.03% of the value of the Margin Call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your Account in accordance with section 17, or added to your Repayment Amount.

d) Any failure by you to sell additional Digital Assets and/or to make the required repayments within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights under this Agreement in whole or in part.

e) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile.

f) On or before the deadline stipulated for the sale of additional Digital Assets contemplated above in section 9 e), Celsius may, in its discretion, recalculate the additional Digital Assets required to be sold pursuant to the relevant Margin Call. However, in the absence of a written notice from Celsius to the User in writing, the User will be obliged to sell the amount of Digital Assets originally identified in the Margin Call.

Renegotiation

a) If, during the Term, your STV drops (e.g. where the Digital Asset sold to Celsius UK increases in Fiat value) to under one half (1/2) of the initial STV stated in the Term Sheet, you will be allowed to request the renegotiation of the Sale and Repurchase Arrangement, by any of the following manners: i. Requesting the right to repurchase a portion of the Tendered Assets at no cost and having those assets transferred to your Celsius Account (to earn interest in accordance with our

Network Terms); and/or ii. Receiving an additional amount of consideration by way of an additional Purchase Price without transferring additional Tendered Assets. (Each, a "RenegotiationRequest").

b) Celsius will NOT be obligated to accept any RenegotiationRequest. If Celsius approves your RenegotiationRequest, the conversion rate applicable to such renegotiation will be the ten (10) days low rate for the applicable DigitalAsset.

c) Any RenegotiationRequest must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

d) Once a RenegotiationRequest is accepted by Celsius, you will not be able to make another RenegotiationRequest for a period of thirty (30) days of the refinancing.

Consolidation

At the Company's discretion and approval, the User may consolidate multiple Sale and Repurchase Arrangements into a single Sale and Repurchase Arrangement in the following manner:

a) EachSale and Repurchase Arrangement must cover the sale of the same type of Tendered Assets;

b) The new maturity date for the consolidated Sale and Repurchase Arrangement shall be the latest date from the Sale and Repurchase Arrangement being consolidated;

c) The exchange rate will be calculated at the time of the Sale and Repurchase consolidation.

Default Events

a) The occurrence of any of the following events constitutes an event of default under a Sale and Repurchase Arrangement (a "Default Event"):

i. You fail to timely make a payment on account of the Sale and Repurchase Arrangement in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Sale and Repurchase Arrangement, including but not limited to any obligation to pay any amount whatsoever to the Company;

iv. You breach another obligation in connection with your Account or relationship with the Company or its Affiliates (including any obligation resulting from the Tendered Assets);

v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;

vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;

vii. Your title to the Tendered Assets sold to Celsius UK was impaired such that Celsius UK did not receive good or complete title to the Tendered Assets;

viii. It is or becomes illegal for you to perform your obligations under the Sale and Repurchase Arrangement, or your Account;

ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Sale and Repurchase Arrangements or your Account;

x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices;

xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Term; or

xii. These Conditions ceases to be in full force and effect at any time and for any reason.

b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:

i. Terminate the Sale and Repurchase Arrangement;

ii. Declare payable the Repurchase Amount; and/or

iii. Take any other action, including pursuant to these Conditions, that Celsius reasonably deems legal and necessary to protect its rights and interests.

Users' Representations

You hereby represent and warrant to us that, as of the Effective Date and, to the extent relevant, throughout the Term:

- a) You were, at the time of sale, the sole owner of all Digital Assets sold to Celsius UK in connection with the Sale and Repurchase Arrangement (including the Tendered Assets and any further Digital Assets sold pursuant to a Margin Call);
- b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Purchase Price is delivered;
- c) You are the sole beneficial owner of the Account;
- d) You represent and warrant that all Digital Assets were not, at the time of sale, owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States and the United Kingdom.
- e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- f) All Digital Assets used in connection with the Sale and Repurchase are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
- g) All information provided by you in connection with the Sale and Repurchase Agreement or with your Account is true, complete, accurate and not misleading;
- h) The Purchase Price will be exclusively deployed for lawful purposes.

Conditions to the Company's Obligation

Conditions to the Company's Obligations. The Company's obligation to advance the Purchase Price or to sell assets to the User upon payment of the Repurchase Amount shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

- a) Related Documents. User shall electronically execute all Related Documents, in form and substance acceptable to the Company.
- b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

c) No Event of Default. There shall not exist at the time of paying the Purchase Price, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

d) Tendered Assets. User shall have deposited the Tendered Assets into Celsius UK's Digital Asset Depository Account provided for in the Term Sheet ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. User acknowledges and agrees that, in accordance with section 15, in depositing the Tendered Assets title to the same shall pass to Celsius UK absolutely.

e) Notwithstanding the above, Users' failure to meet any of the conditions set forth in this Section 14 shall not provide any basis for User to contest the enforceability of the Sale and Repurchase Arrangement.

Title Transfer of Tendered Assets

In consideration for the Purchase Price, you transfer title of the Tendered Assets to Celsius UK who, without further notice to you shall hold the Digital Assets so provided in its own name with the ability, to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius UK's possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that with respect to Digital Assets transferred to Celsius UK pursuant to this paragraph:

- a) You no longer have any rights of ownership;
- b) Celsius and/or Celsius UK may receive compensation in connection with its use of the Tendered Assets in its business, to which you have no claim or entitlement; and
- c) You will not be entitled to receive any benefits granted to the legal holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Separate to the title transfer of the Tendered Assets, User hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in User's Celsius Account(s) as security for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the User, including as a result of third-party claims related to the User's Account (the "Right of Pledge"). The Right of Pledge

granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- a) Any and all assets currently or subsequently held in User's Account;
- b) Any and all assets, claims, cash, or other objects and rights that have been (or which may be in the future) deposited in or credited to User's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action. User authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records and undertakes to assist Celsius in doing so, upon Celsius's reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by User and the termination or expiry of all Sale and Repurchase Arrangement. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, at our sole discretion. We currently use rates provided by [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Sale and Repurchase Arrangement, or for collecting, reporting, or remitting any taxes arising from any Sale and Repurchase Arrangement, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners, and Affiliates from any losses, damages, suits, and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Purchase Price or our activities in connection with the Sale and Repurchase Arrangement, and for your violation of any law, regulation, order or another legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Sale and Repurchase Arrangement, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Purchase Price for any transaction or activity that is illegal or violates applicable laws, regulations, or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you. We are not liable to you for claims, costs, losses, or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set-off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set-off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction or the actual value of any funds not properly credited or debited.

General

a) If at any time, a provision of these Conditions is declared unlawful, invalid, or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity, and enforceability of the remaining provisions of these Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid, or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

b) If at any time, Celsius is required by any applicable law, regulation, or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Tendered Assets, you agree to pay whatever additional amount is necessary such that, once the deduction or

withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Conditions.

d) If Celsius must incur any additional cost to maintain or finance your Account and/or Sale and Purchase Arrangement pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, a Sale and Repurchase Arrangement, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit C-1 to C-2 Redline

Celsius Sale and Repurchase Terms and Conditions

For Users Located in the United

Kingdom Preamble

Celsius Networks Lending LLC ("we", "our", "us", "Celsius", or the "Company") provides the following Sale and Repurchase Terms and Conditions (the "Conditions") that apply to you ("you" or "User") when you initiate a transaction pursuant to which Celsius UK will purchase certain Digital Assets from you in return for Fiat money or Stablecoins provided by the Company, and pursuant to which you have a further and separate obligation to repurchase Digital Assets of the same type and amount from Celsius UK at a later date [each] such transaction, a "Sale and Repurchase Arrangement"). Your application to enter into a Sale and Repurchase Arrangement is expressly conditioned on your consent to, and compliance with, these Conditions. Please carefully review these Conditions and use them to make informed decisions. By applying for a Sale and Repurchase Arrangement, you agree to be bound by these Conditions. If you do not agree to any of the provisions of these Conditions, you should not apply for a Sale and Repurchase Arrangement. In addition, our [Terms of Use](#) (the "Network Terms"), and our [Privacy Policy](#) are incorporated into these Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Conditions unless the context otherwise requires.

1. "Account" means your account with Celsius set up and maintained pursuant to the Network Terms.
2. "Affiliate" means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. "CEL" means Celsius Network Limited's proprietary Digital Asset that is generated in the Celsius UK.
4. "Celsius UK" means Celsius Network Limited, a limited liability company registered in the United Kingdom, whose company number is 11198050 and whose registered office is 1 Bartholomew Lane, London, England, EC2N 2AX.
5. "Digital Asset" means a digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. "Effective Date" means the date upon which the Sale and Repurchase Arrangement is entered into, as stated in the Term Sheet.
7. "Eligible Digital Asset" means the types of Digital Assets we may choose to accept

and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.

8. "Eligible Stablecoins" means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
9. "Fiat", when used in reference to money or currency, means any money that a recognized government declares as legal tender.
10. "Maturity Date" means the date indicated as such in the Term Sheet.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Purchase Price" means the amount paid by the Company for the sale of the Tendered Assets to Celsius UK, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.
14. "Tendered Assets" means the Eligible Digital Assets, sold by the User to the Celsius UK in exchange for the Purchase Price.
15. "Term Sheet" means the document of the same name separately provided to you and which contains the commercial terms that shall apply to the arrangements contemplated by this agreement.

Eligibility, Application and Purchase

You must be a Celsius Account holder to apply for a Sale and Repurchase Arrangement. You may apply for a Sale and Repurchase Arrangement by providing all required information in the Sale and Repurchase Arrangement application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept an application for a Sale and Repurchase Arrangement, reject it or offer you different terms from those for which you applied.

Approval of any Sale and Repurchase Arrangement is subject to receipt by Celsius of any information and/or document required by Celsius. A Sale and Repurchase Arrangement is approved and is binding upon Celsius and you, only after all of the following occur:

- a) Celsius has notified you in writing that it has approved your application;
- b) Celsius provides you a Term Sheet;
- c) Celsius receives from you a duly executed copy of the aforementioned Term Sheet;
- d) Celsius UK receives satisfactory title to the Tendered Assets from you; and
- f) Celsius transfers the Purchase Price to your designated account.

Repurchase

a) On the Maturity Date, Celsius UK shall sell and transfer to you Digital Assets of the same type and amount as the Tendered Assets originally sold to Celsius UK. For the avoidance of

doubt,

Celsius UK's obligation in this respect extends only to selling and transferring Digital Assets of the same type and amount as the Tendered Assets and there is no requirement to return to you the same in-species Digital Assets as you originally sold to Celsius UK. In consideration for the aforementioned sale, you shall pay the amount of the Purchase Price due to us in accordance with the terms hereof and the Term Sheet (the "Repurchase Amount").

b) Payment of the Repurchase Amount shall be made using the same payment method as the Purchase Price was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency unless otherwise agreed upon by Celsius in writing.

c) If you fail to pay the Repurchase Amount when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern

Standard Time (EST) each calendar day, that is incurred by the User for each calendar day that the Repurchase Amount is overdue.

d) If you fail to pay the Repurchase Amount, Celsius may automatically deduct such payment from your Celsius Account in accordance with its rights in section 15.

Term

a) Sale and Repurchase Arrangements are granted for a fixed period of time to be agreed upon between Celsius and you and indicated in the Term Sheet (the "Term").

b) Celsius may offer Terms of various durations for you to choose from and may change or limit duration offerings in its sole discretion.

Early Repurchase

a) You may request to repurchase the Tendered Assets before the date identified in the Term Sheet (an "Early Repurchase") by giving written notice to Celsius, stating the amount of Tendered Assets that you wish to repurchase. In response, Celsius will within thirty (30) days, issue to you a settlement notice, detailing the portion of the Repurchase Amount required to repurchase the requested Tendered Assets and other relevant details. Should the amount of Tendered Assets that you wish to repurchase be less than the total Tendered Assets the settlement notice shall indicate any remaining amounts and the corresponding repurchase schedule. By delivering any Fiat Money

or Stablecoins to Celsius following an Early Repurchase request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Fiat Money or Stablecoins in connection with an Early Repurchase.

b) Celsius may demand an Early Repurchase at any time by giving written notice to you, stating the amount it requires you to repurchase. Upon such demand, you shall have thirty (30) days to make the Early Repurchase as demanded. If the Early Repurchase is made, Celsius UK will, within ten

(10) days, sell and transfer the Tendered Assets to you in accordance with section 3 (a). If the Early Repurchase is not made within thirty (30) days you shall forfeit absolutely any right or entitlement to repurchase that portion of the Tendered Assets so demanded and the amount demanded by Celsius shall incur the fee contemplated in section 3 (c) above. In addition, in such circumstances, Celsius shall have the rights given to it under section 16.

c) An Early Repurchase that covers the entire Repurchase Amount shall, within ten (10) days, be followed by Celsius UK's sale and transfer of Digital Assets of the same type and amount as the Tendered Assets originally sold to Celsius UK. For the avoidance of doubt, Celsius UK's obligation in this respect extends only to selling Digital Assets of the same type and amount and there is no requirement to return to you the same in-species Digital Assets as sold to Celsius UK. Upon Celsius's aforementioned transfer, the Sale and Repurchase Arrangement shall be immediately and automatically terminated.

Termination

a) Each party may, for any or no reason, terminate the Sale and Repurchase Arrangement with thirty (30) days prior notice in writing to the other party.

b) Celsius may, upon the occurrence of a Default Event under section 12 below, terminate the Sale and Repurchase Arrangement with immediate effect.

c) Upon termination of the Sale and Repurchase Arrangement in accordance with section 12, the Repurchase Amount shall become immediately due and payable and the fees contemplated in section 3 (c) shall accrue until paid. On receipt of the Repurchase Amount and any such fees, Celsius UK will, within ten (10) days, sell and transfer the Tendered Assets to you in accordance with section 3 (a).

d) However, should you fail to repay the full Repurchase Amount and accrued fees contemplated in section 3 (c) within seven (7) days of termination, you shall forfeit absolutely any right or

entitlement to repurchase the portion of the Tendered Assets which corresponds to the unpaid portion of the

Repurchase Amount so demanded and the amount demanded by Celsius shall continue to incur the fee contemplated in section 3 (c) above. In addition, in such circumstances, Celsius shall have the rights given to it under section 16.

e) If the Sale and Repurchase Arrangement reaches its Maturity Date, then the entire outstanding Repurchase Amount shall immediately become due and payable and the provisions of section 3 shall apply.

Currencies

The Purchase Price shall be paid in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Sale and Repurchase Arrangements that were made prior to such changes or limitations will not be changed to the User's material detriment. If the User's settlement currency is not USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You provide a waiver to and release the Company and its subsidiaries and Affiliates from any potential claims arising out of the currency exchange risk.

Provision of Tendered Assets

a) The Purchase Price will only be delivered to you pursuant to your sale and transfer of the Tendered Assets to Celsius UK, as agreed upon between you and the Company. The precise amount of Tendered Assets required to be sold will be calculated based on the Fiat amount of the Purchase Price, in such a way to represent a Sale-to-Value Ratio ("STV") as agreed upon in the Term Sheet, as of the Effective Date.

b) The STVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of STVs, and we will not be obligated to match any STV offered to or accepted by any other person or in relation to any previous Sale and Repurchase Arrangement.

c) In accordance with section 15, Tendered Assets are transferred to Celsius UK on a complete title transfer basis and shall become the property of Celsius UK absolutely.

Margin Calls

a) At all times throughout the Term, you must maintain an STV no higher than that stated in the Term Sheet. Should the Fiat value of the Tendered Assets (the "Tendered Assets Value") decrease (e.g.

where the Digital Asset transferred to Celsius UK decrease in Fiat value), making your STV rise, Celsius may require you to sell further Digital Assets for no further consideration (other than the continuance of the Sale and Repurchase Arrangement) or take one of the other actions set out below in section 9 (b) to decrease your STV (a "Margin Call").

b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call: i. Sell further Digital Assets to

Celsius UK for no consideration other than the continuance of the Sale and Repurchase Agreement;

ii. Make a payment as Celsius instructs you without receiving a transfer of any Tendered Assets in return (your consideration being limited to the continuance of the Sale and Repurchase Agreement).

c) In the event that you do not sell further additional Digital Assets or make a payment per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a fee ("Margin Call Fee") of 0.03% of the value of the Margin Call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your Account in accordance with section 17, or added to your Repayment Amount.

d) Any failure by you to sell additional Digital Assets and/or to make the required repayments within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights under this Agreement in whole or in part.

e) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile.

f) On or before the deadline stipulated for the sale of additional Digital Assets contemplated above in section 9 (e), Celsius may, in its discretion, recalculate the additional Digital Assets required to be sold pursuant to the relevant Margin Call. However, in the absence of a written notice from Celsius to the User in writing, the User will be obliged to sell the amount of Digital Assets originally identified in the Margin Call.

Renegotiation

- a) If, during the Term, your STV drops (e.g. where the Digital Asset sold to Celsius UK increases in Fiat value) to under one half (1/2) of the initial STV stated in the Term Sheet, you will be allowed to request the renegotiation of the Sale and Repurchase Arrangement, by any of the following manners: i. Requesting the right to repurchase a portion of the Tendered Assets at no cost and having those assets transferred to your Celsius Account (to earn interest in accordance with our Network Terms); and/or ii. Receiving an additional amount of consideration by way of an additional Purchase Price without transferring additional Tendered Assets. (Each, a "RenegotiationRequest").
- b) Celsius will NOT be obligated to accept any RenegotiationRequest. If Celsius approves your RenegotiationRequest, the conversion rate applicable to such renegotiation will be the ten (10) days low rate for the applicable DigitalAsset.
- c) Any RenegotiationRequest must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.
- d) Once a RenegotiationRequest is accepted by Celsius, you will not be able to make another RenegotiationRequest for a period of thirty (30) days of the refinancing.

Consolidation

At the Company's discretion and approval, the User may consolidate multiple Sale and Repurchase Arrangements into a single Sale and Repurchase Arrangement in the following manner:

- a) EachSale and Repurchase Arrangement must cover the sale of the same type of Tendered Assets;
- b) The new maturity date for the consolidated Sale and Repurchase Arrangement shall be the latest date from the Sale and Repurchase Arrangement being consolidated;
- c) The exchange rate will be calculated at the time of the Sale and Repurchase consolidation.

Default Events

- a) The occurrence of any of the following events constitutes an event of default under a Sale and Repurchase Arrangement (a "Default Event"):
- i. You fail to timely make a payment on account of the Sale and Repurchase Arrangement in accordance with the payment schedule agreed in the Term Sheet;

- ii. You fail to respond to a Margin Call within the deadline provided therein;
 - iii. You breach any of your obligations in respect of the Sale and Repurchase Arrangement, including but not limited to any obligation to pay any amount whatsoever to the Company;
 - iv. You breach another obligation in connection with your Account or relationship with the Company or its Affiliates (including any obligation resulting from the Tendered Assets);
 - v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;
 - vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;
 - vii. Your title to the Tendered Assets sold to Celsius UK was impaired such that Celsius UK did not receive good or complete title to the Tendered Assets;
 - viii. It is or becomes illegal for you to perform your obligations under the Sale and Repurchase Arrangement, or your Account;
 - ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Sale and Repurchase Arrangements or your Account;
 - x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices;
 - xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Term; or
 - xii. These Conditions ceases to be in full force and effect at any time and for any reason.
- b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:
- i. Terminate the Sale and Repurchase Arrangement;
 - ii. Declare payable the Repurchase Amount; and/or
 - iii. Take any other action, including pursuant to these Conditions, that Celsius reasonably deems legal and necessary to protect its rights and interests.

Users' Representations

You hereby represent and warrant to us that, as of the Effective Date and, to the extent relevant, throughout the Term:

- a) You were, at the time of sale, the sole owner of all Digital Assets sold to Celsius UK in connection with the Sale and Repurchase Arrangement (including the Tendered Assets and any further Digital Assets sold pursuant to a Margin Call);
- b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Purchase Price is delivered;
- c) You are the sole beneficial owner of the Account;
- d) You represent and warrant that all Digital Assets were not, at the time of sale, owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States and the United Kingdom.
- e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- f) All Digital Assets used in connection with the Sale and Repurchase are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
- g) All information provided by you in connection with the Sale and Repurchase Agreement or with your Account is true, complete, accurate and not misleading;
- h) The Purchase Price will be exclusively deployed for lawful purposes.

Conditions to the Company's Obligation

| Conditions to the Company's ~~Obligations~~ Obligations. The Company's obligation to advance the Purchase Price or to sell assets to the User upon payment of the Repurchase Amount shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

- a) Related Documents. User shall electronically execute all Related Documents, in form and substance acceptable to the Company.
- b) Representations and Warranties. The representations and warranties set forth in this

Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

c) No Event of Default. There shall not exist at the time of paying the Purchase Price, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

d) Tendered Assets. User shall have deposited the Tendered Assets into Celsius UK's Digital Asset Depository Account provided for in the Term Sheet ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. User acknowledges and agrees that, in accordance with section 15, in depositing the Tendered Assets title to the same shall pass to Celsius UK absolutely.

e) Notwithstanding the above, Users' failure to meet any of the conditions set forth in this Section 14 shall not provide any basis for User to contest the enforceability of the Sale and Repurchase Arrangement.

Title Transfer of Tendered Assets

In consideration for the Purchase Price, you transfer title of the Tendered Assets to Celsius UK who, without further notice to you shall hold the Digital Assets so provided in its own name with the ability, to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius UK's possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that with respect to Digital Assets transferred to Celsius UK pursuant to this paragraph:

a) You no longer have any rights of ownership;

b) Celsius and/or Celsius UK may receive compensation in connection with its use of the Tendered Assets in its business, to which you have no claim or entitlement; and

c) You will not be entitled to receive any benefits granted to the legal holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Separate to the title transfer of the Tendered Assets, User hereby pledges in favor of Celsius and

its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in User's Celsius Account(s) as security for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the User, including as a result of third-party claims related to the User's Account (the "Right of Pledge"). The Right of Pledge

granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

a) Any and all assets currently or subsequently held in User's Account;

b) Any and all assets, claims, cash, or other objects and rights that have been (or which may be in the future) deposited in or credited to User's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action. User authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records and undertakes to assist Celsius in doing so, upon Celsius's reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by User and the termination or expiry of all Sale and Repurchase

Arrangement. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion.

Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, at our sole discretion. We currently use rates provided by [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Sale and Repurchase Arrangement, or for

collecting, reporting, or remitting any taxes arising from any Sale and Repurchase Arrangement, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners, and Affiliates from any losses, damages, suits, and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Purchase Price or our activities in connection with the Sale and Repurchase Arrangement, and for your violation of any law, regulation, order or another legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Sale and Repurchase Arrangement, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Purchase Price for any transaction or activity that is illegal or violates applicable laws, regulations, or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you. We are not liable to you for claims, costs, losses, or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set-off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set-off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction or the actual value of any funds not properly credited or debited.

General

a) If at any time, a provision of these Conditions is declared unlawful, invalid, or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity, and enforceability of the remaining provisions of these Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid, or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

b) If at any time, Celsius is required by any applicable law, regulation, or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Tendered

Assets, you agree to pay whatever additional amount is necessary such that, once the deduction or

withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Conditions.

d) If Celsius must incur any additional cost to maintain or finance your Account and/or Sale and Purchase Arrangement pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, a Sale and Repurchase Arrangement, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit C-3

SAR Terms of Use Version 3

Celsius Sale and Repurchase Terms and Conditions

For Users Located in the United Kingdom

Preamble

Celsius Lending LLC ("we", "our", "us", "Celsius", or the "Company") provides the following Sale and Repurchase Terms and Conditions (the "Conditions") that apply to you ("you" or "User") when you initiate a transaction pursuant to which Celsius UK will purchase certain Digital Assets from you in return for Fiat money or Stablecoins provided by the Company, and pursuant to which you have a further and separate obligation to repurchase Digital Assets of the same type and amount from Celsius UK at a later date [each] such transaction, a "Sale and Repurchase Arrangement"). Your application to enter into a Sale and Repurchase Arrangement is expressly conditioned on your consent to, and compliance with, these Conditions. Please carefully review these Conditions and use them to make informed decisions. By applying for a Sale and Repurchase Arrangement, you agree to be bound by these Conditions. If you do not agree to any of the provisions of these Conditions, you should not apply for a Sale and Repurchase Arrangement. In addition, our [Terms of Use](#) (the "Network Terms"), and our [Privacy Policy](#) are incorporated into these Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Conditions unless the context otherwise requires.

1. "Account" means your account with Celsius set up and maintained pursuant to the Network Terms.
2. "Affiliate" means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. "CEL" means Celsius Network Limited's proprietary Digital Asset that is generated in the Celsius UK.
4. "Celsius UK" means Celsius Network Limited, a limited liability company registered in the United Kingdom, whose company number is 11198050 and whose registered office is 1 Bartholomew Lane, London, England, EC2N 2AX.
5. "Digital Asset" means a digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. "Effective Date" means the date upon which the Sale and Repurchase Arrangement is entered into, as stated in the Term Sheet.

7. "Eligible Digital Asset" means the types of Digital Assets we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
8. "Eligible Stablecoins" means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
9. "Fiat", when used in reference to money or currency, means any money that a recognized government declares as legal tender.
10. "Maturity Date" means the date indicated as such in the Term Sheet.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Purchase Price" means the amount paid by the Company for the sale of the Tendered Assets to Celsius UK, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.
14. "Tendered Assets" means the Eligible Digital Assets, sold by the User to the Celsius UK in exchange for the Purchase Price.
15. "Term Sheet" means the document of the same name separately provided to you and which contains the commercial terms that shall apply to the arrangements contemplated by this agreement.

Eligibility, Application and Purchase

You must be a Celsius Account holder to apply for a Sale and Repurchase Arrangement. You may apply for a Sale and Repurchase Arrangement by providing all required information in the Sale and Repurchase Arrangement application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept an application for a Sale and Repurchase Arrangement, reject it or offer you different terms from those for which you applied. Approval of any Sale and Repurchase Arrangement is subject to receipt by Celsius of any information and/or document required by Celsius. A Sale and Repurchase Arrangement is approved and is binding upon Celsius and you, only after all of the following occur:

- a) Celsius has notified you in writing that it has approved your application;
- b) Celsius provides you a Term Sheet;
- c) Celsius receives from you a duly executed copy of the aforementioned Term Sheet;
- d) Celsius UK receives satisfactory title to the Tendered Assets from you; and
- f) Celsius transfers the Purchase Price to your designated account.

Repurchase

- a) On the Maturity Date, Celsius UK shall sell and transfer to you Digital Assets of the same type and amount as the Tendered Assets originally sold to Celsius UK. For the avoidance of doubt, Celsius UK's obligation in this respect extends only to selling and transferring Digital Assets of the same type and amount as the Tendered Assets and there is no requirement to return to you the same in-species Digital Assets as you originally sold to Celsius UK. In consideration for the aforementioned sale, you shall pay the amount of the Purchase Price due to us in accordance with the terms hereof and the Term Sheet (the "Repurchase Amount").
- b) Payment of the Repurchase Amount shall be made using the same payment method as the Purchase Price was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency unless otherwise agreed upon by Celsius in writing.
- c) If you fail to pay the Repurchase Amount when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern Standard Time (EST) each calendar day, that is incurred by the User for each calendar day that the Repurchase Amount is overdue.
- d) If you fail to pay the Repurchase Amount, Celsius may automatically deduct such payment from your Celsius Account in accordance with its rights in section 15.

Term

- a) Sale and Repurchase Arrangements are granted for a fixed period of time to be agreed upon between Celsius and you and indicated in the Term Sheet (the "Term").
- b) Celsius may offer Terms of various durations for you to choose from and may change or limit duration offerings in its sole discretion.

Early Repurchase

- a) You may request to repurchase the Tendered Assets before the date identified in the Term Sheet (an "Early Repurchase") by giving written notice to Celsius, stating the amount of Tendered Assets that you wish to repurchase. In response, Celsius will within thirty (30) days, issue to you a settlement notice, detailing the portion of the Repurchase Amount required to repurchase the requested Tendered Assets and other relevant details. Should the amount of Tendered Assets that you wish to repurchase be less than the total Tendered Assets the settlement notice shall indicate any remaining amounts and the corresponding repurchase schedule. By delivering any Fiat Money

or Stablecoins to Celsius following an Early Repurchase request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Fiat Money or Stablecoins in connection with an Early Repurchase.

b) Celsius may demand an Early Repurchase at any time by giving written notice to you, stating the amount it requires you to repurchase. Upon such demand, you shall have thirty (30) days to make the Early Repurchase as demanded. If the Early Repurchase is made, Celsius UK will, within ten (10) days, sell and transfer the Tendered Assets to you in accordance with section 3 a). If the Early Repurchase is not made within thirty (30) days you shall forfeit absolutely any right or entitlement to repurchase that portion of the Tendered Assets so demanded and the amount demanded by Celsius shall incur the fee contemplated in section 3 c) above. In addition, in such circumstances, Celsius shall have the rights given to it under section 16.

c) An Early Repurchase that covers the entire Repurchase Amount shall, within ten (10) days, be followed by Celsius UK's sale and transfer of Digital Assets of the same type and amount as the Tendered Assets originally sold to Celsius UK. For the avoidance of doubt, Celsius UK's obligation in this respect extends only to selling Digital Assets of the same type and amount and there is no requirement to return to you the same in-species Digital Assets as sold to Celsius UK. Upon Celsius's aforementioned transfer, the Sale and Repurchase Arrangement shall be immediately and automatically terminated.

Termination

a) Each party may, for any or no reason, terminate the Sale and Repurchase Arrangement with thirty (30) days prior notice in writing to the other party.

b) Celsius may, upon the occurrence of a Default Event under section 12 below, terminate the Sale and Repurchase Arrangement with immediate effect.

c) Upon termination of the Sale and Repurchase Arrangement in accordance with section 12, the Repurchase Amount shall become immediately due and payable and the fees contemplated in section 3 c) shall accrue until paid. On receipt of the Repurchase Amount and any such fees, Celsius UK will, within ten (10) days, sell and transfer the Tendered Assets to you in accordance with section 3 a).

d) However, should you fail to repay the full Repurchase Amount and accrued fees contemplated in section 3 c) within seven (7) days of termination, you shall forfeit absolutely any right or entitlement to repurchase the portion of the Tendered Assets which corresponds to the unpaid portion of the

Repurchase Amount so demanded and the amount demanded by Celsius shall continue to incur the fee contemplated in section 3 c) above. In addition, in such circumstances, Celsius shall have the rights given to it under section 16.

e) If the Sale and Repurchase Arrangement reaches its Maturity Date, then the entire outstanding Repurchase Amount shall immediately become due and payable and the provisions of section 3 shall apply.

Currencies

The Purchase Price shall be paid in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Sale and Repurchase Arrangements that were made prior to such changes or limitations will not be changed to the User's material detriment. If the User's settlement currency is not USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You provide a waiver to and release the Company and its subsidiaries and Affiliates from any potential claims arising out of the currency exchange risk.

Provision of Tendered Assets

a) The Purchase Price will only be delivered to you pursuant to your sale and transfer of the Tendered Assets to Celsius UK, as agreed upon between you and the Company. The precise amount of Tendered Assets required to be sold will be calculated based on the Fiat amount of the Purchase Price, in such a way to represent a Sale-to-Value Ratio ("STV") as agreed upon in the Term Sheet, as of the Effective Date.

b) The STVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of STVs, and we will not be obligated to match any STV offered to or accepted by any other person or in relation to any previous Sale and Repurchase Arrangement.

c) In accordance with section 15, Tendered Assets are transferred to Celsius UK on a complete title transfer basis and shall become the property of Celsius UK absolutely.

Margin Calls

a) At all times throughout the Term, you must maintain an STV no higher than that stated in the Term Sheet. Should the Fiat value of the Tendered Assets (the "Tendered Assets Value") decrease (e.g.

where the Digital Asset transferred to Celsius UK decrease in Fiat value), making your STV rise, Celsius may require you to sell further Digital Assets for no further consideration (other than the continuance of the Sale and Repurchase Arrangement) or take one of the other actions set out below in section 9 b) to decrease your STV (a "Margin Call").

b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call: i. Sell further Digital Assets to Celsius UK for no consideration other than the continuance of the Sale and Repurchase Agreement; ii. Make a payment as Celsius instructs you without receiving a transfer of any Tendered Assets in return (your consideration being limited to the continuance of the Sale and Repurchase Agreement).

c) In the event that you do not sell further additional Digital Assets or make a payment per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a fee ("Margin Call Fee") of 0.03% of the value of the Margin Call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your Account in accordance with section 17, or added to your Repayment Amount.

d) Any failure by you to sell additional Digital Assets and/or to make the required repayments within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights under this Agreement in whole or in part.

e) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile.

f) On or before the deadline stipulated for the sale of additional Digital Assets contemplated above in section 9 e), Celsius may, in its discretion, recalculate the additional Digital Assets required to be sold pursuant to the relevant Margin Call. However, in the absence of a written notice from Celsius to the User in writing, the User will be obliged to sell the amount of Digital Assets originally identified in the Margin Call.

Renegotiation

a) If, during the Term, your STV drops (e.g. where the Digital Asset sold to Celsius UK increases in Fiat value) to under one half (1/2) of the initial STV stated in the Term Sheet, you will be allowed to request the renegotiation of the Sale and Repurchase Arrangement, by any of the following manners: i. Requesting the right to repurchase a portion of the Tendered Assets at no cost and having those assets transferred to your Celsius Account (to earn interest in accordance with our

Network Terms); and/or ii. Receiving an additional amount of consideration by way of an additional Purchase Price without transferring additional Tendered Assets. (Each, a "RenegotiationRequest").

b) Celsius will NOT be obligated to accept any RenegotiationRequest. If Celsius approves your RenegotiationRequest, the conversion rate applicable to such renegotiation will be the ten (10) days low rate for the applicable DigitalAsset.

c) Any RenegotiationRequest must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.

d) Once a RenegotiationRequest is accepted by Celsius, you will not be able to make another RenegotiationRequest for a period of thirty (30) days of the refinancing.

Consolidation

At the Company's discretion and approval, the User may consolidate multiple Sale and Repurchase Arrangements into a single Sale and Repurchase Arrangement in the following manner:

a) EachSale and Repurchase Arrangement must cover the sale of the same type of Tendered Assets;

b) The new maturity date for the consolidated Sale and Repurchase Arrangement shall be the latest date from the Sale and Repurchase Arrangement being consolidated;

c) The exchange rate will be calculated at the time of the Sale and Repurchase consolidation.

Default Events

a) The occurrence of any of the following events constitutes an event of default under a Sale and Repurchase Arrangement (a "Default Event"):

i. You fail to timely make a payment on account of the Sale and Repurchase Arrangement in accordance with the payment schedule agreed in the Term Sheet;

ii. You fail to respond to a Margin Call within the deadline provided therein;

iii. You breach any of your obligations in respect of the Sale and Repurchase Arrangement, including but not limited to any obligation to pay any amount whatsoever to the Company;

iv. You breach another obligation in connection with your Account or relationship with the Company or its Affiliates (including any obligation resulting from the Tendered Assets);

- v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;
 - vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;
 - vii. Your title to the Tendered Assets sold to Celsius UK was impaired such that Celsius UK did not receive good or complete title to the Tendered Assets;
 - viii. It is or becomes illegal for you to perform your obligations under the Sale and Repurchase Arrangement, or your Account;
 - ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Sale and Repurchase Arrangements or your Account;
 - x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices;
 - xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Term; or
 - xii. These Conditions ceases to be in full force and effect at any time and for any reason.
- b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:
- i. Terminate the Sale and Repurchase Arrangement;
 - ii. Declare payable the Repurchase Amount; and/or
 - iii. Take any other action, including pursuant to these Conditions, that Celsius reasonably deems legal and necessary to protect its rights and interests.

Users' Representations

You hereby represent and warrant to us that, as of the Effective Date and, to the extent relevant, throughout the Term:

- a) You were, at the time of sale, the sole owner of all Digital Assets sold to Celsius UK in connection with the Sale and Repurchase Arrangement (including the Tendered Assets and any further Digital Assets sold pursuant to a Margin Call);
- b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Purchase Price is delivered;
- c) You are the sole beneficial owner of the Account;
- d) You represent and warrant that all Digital Assets were not, at the time of sale, owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States and the United Kingdom.
- e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- f) All Digital Assets used in connection with the Sale and Repurchase are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;
- g) All information provided by you in connection with the Sale and Repurchase Agreement or with your Account is true, complete, accurate and not misleading;
- h) The Purchase Price will be exclusively deployed for lawful purposes.

Conditions to the Company's Obligation

Conditions to the Company's Obligations. The Company's obligation to advance the Purchase Price or to sell assets to the User upon payment of the Repurchase Amount shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

- a) Related Documents. User shall electronically execute all Related Documents, in form and substance acceptable to the Company.
- b) Representations and Warranties. The representations and warranties set forth in this Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

c) No Event of Default. There shall not exist at the time of paying the Purchase Price, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

d) Tendered Assets. User shall have deposited the Tendered Assets into Celsius UK's Digital Asset Depository Account provided for in the Term Sheet ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. User acknowledges and agrees that, in accordance with section 15, in depositing the Tendered Assets title to the same shall pass to Celsius UK absolutely.

e) Notwithstanding the above, Users' failure to meet any of the conditions set forth in this Section 14 shall not provide any basis for User to contest the enforceability of the Sale and Repurchase Arrangement.

Title Transfer of Tendered Assets

In consideration for the Purchase Price, you transfer title of the Tendered Assets to Celsius UK who, without further notice to you shall hold the Digital Assets so provided in its own name with the ability, to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius UK's possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that with respect to Digital Assets transferred to Celsius UK pursuant to this paragraph:

a) You no longer have any rights of ownership;

b) Celsius and/or Celsius UK may receive compensation in connection with its use of the Tendered Assets in its business, to which you have no claim or entitlement; and

c) You will not be entitled to receive any benefits granted to the legal holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Separate to the title transfer of the Tendered Assets, User hereby pledges in favor of Celsius and its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in User's Celsius Account(s) as security for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the User, including as a result of third-party claims related to the User's Account (the "Right of Pledge"). The Right of Pledge

granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

- a) Any and all assets currently or subsequently held in User's Account;
- b) Any and all assets, claims, cash, or other objects and rights that have been (or which may be in the future) deposited in or credited to User's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action. User authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records and undertakes to assist Celsius in doing so, upon Celsius's reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by User and the termination or expiry of all Sale and Repurchase Arrangement. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, at our sole discretion. We currently use rates provided by [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Sale and Repurchase Arrangement, or for collecting, reporting, or remitting any taxes arising from any Sale and Repurchase Arrangement, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners, and Affiliates from any losses, damages, suits, and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Purchase Price or our activities in connection with the Sale and Repurchase Arrangement, and for your violation of any law, regulation, order or another legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Sale and Repurchase Arrangement, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Purchase Price for any transaction or activity that is illegal or violates applicable laws, regulations, or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you. We are not liable to you for claims, costs, losses, or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set-off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set-off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction or the actual value of any funds not properly credited or debited.

General

a) If at any time, a provision of these Conditions is declared unlawful, invalid, or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity, and enforceability of the remaining provisions of these Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid, or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

b) If at any time, Celsius is required by any applicable law, regulation, or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Tendered Assets, you agree to pay whatever additional amount is necessary such that, once the deduction or

withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Conditions.

d) If Celsius must incur any additional cost to maintain or finance your Account and/or Sale and Purchase Arrangement pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, a Sale and Repurchase Arrangement, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit C-2 to C-3 Redline

Celsius Sale and Repurchase Terms and Conditions

For Users Located in the United

Kingdom Preamble

Celsius ~~Networks~~ Lending LLC ("we", "our", "us", "Celsius", or the "Company") provides the following Sale and Repurchase Terms and Conditions (the "Conditions") that apply to you ("you" or "User") when you initiate a transaction pursuant to which Celsius UK will purchase certain Digital Assets from you in return for Fiat money or Stablecoins provided by the Company, and pursuant to which you have a further and separate obligation to repurchase Digital Assets of the same type and amount from Celsius UK at a later date [each] such transaction, a "Sale and Repurchase Arrangement"). Your application to enter into a Sale and Repurchase Arrangement is expressly conditioned on your consent to, and compliance with, these Conditions. Please carefully review these Conditions and use them to make informed decisions. By applying for a Sale and Repurchase Arrangement, you agree to be bound by these Conditions. If you do not agree to any of the provisions of these Conditions, you should not apply for a Sale and Repurchase Arrangement. In addition, our [Terms of Use](#) (the "Network Terms"), and our [Privacy Policy](#) are incorporated into these Conditions by reference.

Definitions

Capitalized terms shall have the meanings assigned to them in these Conditions unless the context otherwise requires.

1. "Account" means your account with Celsius set up and maintained pursuant to the Network Terms.
2. "Affiliate" means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.
3. "CEL" means Celsius Network Limited's proprietary Digital Asset that is generated in the Celsius UK.
4. "Celsius UK" means Celsius Network Limited, a limited liability company registered in the United Kingdom, whose company number is 11198050 and whose registered office is 1 Bartholomew Lane, London, England, EC2N 2AX.
5. "Digital Asset" means a digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.
6. "Effective Date" means the date upon which the Sale and Repurchase Arrangement is entered into, as stated in the Term Sheet.
7. "Eligible Digital Asset" means the types of Digital Assets we may choose to accept

and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.

8. "Eligible Stablecoins" means the types of Stablecoins we may choose to accept and support from time to time, which are subject to change in our sole discretion, based on business and regulatory considerations.
9. "Fiat", when used in reference to money or currency, means any money that a recognized government declares as legal tender.
10. "Maturity Date" means the date indicated as such in the Term Sheet.
11. "Obligations" means any debts, amounts owed, or liabilities incurred by you to Celsius.
12. "Purchase Price" means the amount paid by the Company for the sale of the Tendered Assets to Celsius UK, as stated in the Term Sheet.
13. "Stablecoin" means a Digital Asset that is pegged to (its exchange rate is fixed to that of) a Fiat currency.
14. "Tendered Assets" means the Eligible Digital Assets, sold by the User to the Celsius UK in exchange for the Purchase Price.
15. "Term Sheet" means the document of the same name separately provided to you and which contains the commercial terms that shall apply to the arrangements contemplated by this agreement.

Eligibility, Application and Purchase

You must be a Celsius Account holder to apply for a Sale and Repurchase Arrangement. You may apply for a Sale and Repurchase Arrangement by providing all required information in the Sale and Repurchase Arrangement application form available through the Account (the "Application Form"). Celsius shall have full and complete discretion whether to accept an application for a Sale and Repurchase Arrangement, reject it or offer you different terms from those for which you applied.

Approval of any Sale and Repurchase Arrangement is subject to receipt by Celsius of any information and/or document required by Celsius. A Sale and Repurchase Arrangement is approved and is binding upon Celsius and you, only after all of the following occur:

- a) Celsius has notified you in writing that it has approved your application;
- b) Celsius provides you a Term Sheet;
- c) Celsius receives from you a duly executed copy of the aforementioned Term Sheet;
- d) Celsius UK receives satisfactory title to the Tendered Assets from you; and
- f) Celsius transfers the Purchase Price to your designated account.

Repurchase

a) On the Maturity Date, Celsius UK shall sell and transfer to you Digital Assets of the same type and amount as the Tendered Assets originally sold to Celsius UK. For the avoidance of

doubt,

Celsius UK's obligation in this respect extends only to selling and transferring Digital Assets of the same type and amount as the Tendered Assets and there is no requirement to return to you the same in-species Digital Assets as you originally sold to Celsius UK. In consideration for the aforementioned sale, you shall pay the amount of the Purchase Price due to us in accordance with the terms hereof and the Term Sheet (the "Repurchase Amount").

b) Payment of the Repurchase Amount shall be made using the same payment method as the Purchase Price was disbursed to you – e.g. if disbursed in Stablecoins, it must be repaid in the same type of Stablecoin, and if made by bank transfer it must be repaid by bank transfer using the same Fiat currency unless otherwise agreed upon by Celsius in writing.

c) If you fail to pay the Repurchase Amount when due, in addition to any rights Celsius may have in connection with a Default Event, any late payment shall accrue an additional late fee of eighteen percent (18%) per annum (calculated daily) of the late payment, as valued at 12:00 am Eastern

Standard Time (EST) each calendar day, that is incurred by the User for each calendar day that the Repurchase Amount is overdue.

d) If you fail to pay the Repurchase Amount, Celsius may automatically deduct such payment from your Celsius Account in accordance with its rights in section 15.

Term

a) Sale and Repurchase Arrangements are granted for a fixed period of time to be agreed upon between Celsius and you and indicated in the Term Sheet (the "Term").

b) Celsius may offer Terms of various durations for you to choose from and may change or limit duration offerings in its sole discretion.

Early Repurchase

a) You may request to repurchase the Tendered Assets before the date identified in the Term Sheet (an "Early Repurchase") by giving written notice to Celsius, stating the amount of Tendered Assets that you wish to repurchase. In response, Celsius will within thirty (30) days, issue to you a settlement notice, detailing the portion of the Repurchase Amount required to repurchase the requested Tendered Assets and other relevant details. Should the amount of Tendered Assets that you wish to repurchase be less than the total Tendered Assets the settlement notice shall indicate any remaining amounts and the corresponding repurchase schedule. By delivering any Fiat Money

or Stablecoins to Celsius following an Early Repurchase request, you accept all the terms specified in Celsius' settlement notice. If you have any comments or reservations regarding such terms, please inform Celsius in writing prior to delivering any Fiat Money or Stablecoins in connection with an Early Repurchase.

b) Celsius may demand an Early Repurchase at any time by giving written notice to you, stating the amount it requires you to repurchase. Upon such demand, you shall have thirty (30) days to make the Early Repurchase as demanded. If the Early Repurchase is made, Celsius UK will, within ten

(10) days, sell and transfer the Tendered Assets to you in accordance with section 3 a). If the Early Repurchase is not made within thirty (30) days you shall forfeit absolutely any right or entitlement to repurchase that portion of the Tendered Assets so demanded and the amount demanded by Celsius shall incur the fee contemplated in section 3 c) above. In addition, in such circumstances, Celsius shall have the rights given to it under section 16.

c) An Early Repurchase that covers the entire Repurchase Amount shall, within ten (10) days, be followed by Celsius UK's sale and transfer of Digital Assets of the same type and amount as the Tendered Assets originally sold to Celsius UK. For the avoidance of doubt, Celsius UK's obligation in this respect extends only to selling Digital Assets of the same type and amount and there is no requirement to return to you the same in-species Digital Assets as sold to Celsius UK. Upon Celsius's aforementioned transfer, the Sale and Repurchase Arrangement shall be immediately and automatically terminated.

Termination

a) Each party may, for any or no reason, terminate the Sale and Repurchase Arrangement with thirty (30) days prior notice in writing to the other party.

b) Celsius may, upon the occurrence of a Default Event under section 12 below, terminate the Sale and Repurchase Arrangement with immediate effect.

c) Upon termination of the Sale and Repurchase Arrangement in accordance with section 12, the Repurchase Amount shall become immediately due and payable and the fees contemplated in section 3 c) shall accrue until paid. On receipt of the Repurchase Amount and any such fees, Celsius UK will, within ten (10) days, sell and transfer the Tendered Assets to you in accordance with section 3 a).

d) However, should you fail to repay the full Repurchase Amount and accrued fees contemplated in section 3 c) within seven (7) days of termination, you shall forfeit absolutely any right or

entitlement to repurchase the portion of the Tendered Assets which corresponds to the unpaid portion of the

Repurchase Amount so demanded and the amount demanded by Celsius shall continue to incur the fee contemplated in section 3 c) above. In addition, in such circumstances, Celsius shall have the rights given to it under section 16.

e) If the Sale and Repurchase Arrangement reaches its Maturity Date, then the entire outstanding Repurchase Amount shall immediately become due and payable and the provisions of section 3 shall apply.

Currencies

The Purchase Price shall be paid in United States Dollars (USD) Fiat money, or in Eligible Stablecoins. Celsius may change or limit the types of Digital Assets it accepts or supports at any time and without notice, provided that outstanding Sale and Repurchase Arrangements that were made prior to such changes or limitations will not be changed to the User's material detriment. If the User's settlement currency is not USD, you agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of currency associated with currency exchange risk. You provide a waiver to and release the Company and its subsidiaries and Affiliates from any potential claims arising out of the currency exchange risk.

Provision of Tendered Assets

a) The Purchase Price will only be delivered to you pursuant to your sale and transfer of the Tendered Assets to Celsius UK, as agreed upon between you and the Company. The precise amount of Tendered Assets required to be sold will be calculated based on the Fiat amount of the Purchase Price, in such a way to represent a Sale-to-Value Ratio ("STV") as agreed upon in the Term Sheet, as of the Effective Date.

b) The STVs offered by Celsius shall be subject to Celsius' policies, which are subject to change from time to time. We may offer or accept a range of STVs, and we will not be obligated to match any STV offered to or accepted by any other person or in relation to any previous Sale and Repurchase Arrangement.

c) In accordance with section 15, Tendered Assets are transferred to Celsius UK on a complete title transfer basis and shall become the property of Celsius UK absolutely.

Margin Calls

a) At all times throughout the Term, you must maintain an STV no higher than that stated in the Term Sheet. Should the Fiat value of the Tendered Assets (the "Tendered Assets Value") decrease (e.g.

where the Digital Asset transferred to Celsius UK decrease in Fiat value), making your STV rise, Celsius may require you to sell further Digital Assets for no further consideration (other than the continuance of the Sale and Repurchase Arrangement) or take one of the other actions set out below in section 9 b) to decrease your STV (a "Margin Call").

b) A Margin Call shall be initiated by Celsius by contacting you and requiring you to perform one of the actions below within the deadline mentioned in the Margin Call: i. Sell further Digital Assets to

Celsius UK for no consideration other than the continuance of the Sale and Repurchase Agreement;

ii. Make a payment as Celsius instructs you without receiving a transfer of any Tendered Assets in return (your consideration being limited to the continuance of the Sale and Repurchase Agreement).

c) In the event that you do not sell further additional Digital Assets or make a payment per Celsius' instructions and within the scheduled time frame, you agree Celsius may charge a fee ("Margin Call Fee") of 0.03% of the value of the Margin Call per calendar day in default. At Celsius' discretion, this Margin Call Fee will be deducted from your Account in accordance with section 17, or added to your Repayment Amount.

d) Any failure by you to sell additional Digital Assets and/or to make the required repayments within the deadline provided in the Margin Call shall constitute a Default Event, and Celsius shall be authorized to exercise any of its rights under this Agreement in whole or in part.

e) We will generally provide a deadline of twelve (12) hours for you to react to a Margin Call, but we shall not be obligated to do so. For example, where the market continuously drops dramatically, we may provide shorter deadlines. We will attempt to provide you with alerts when the market is very volatile.

f) On or before the deadline stipulated for the sale of additional Digital Assets contemplated above in section 9 e), Celsius may, in its discretion, recalculate the additional Digital Assets required to be sold pursuant to the relevant Margin Call. However, in the absence of a written notice from Celsius to the User in writing, the User will be obliged to sell the amount of Digital Assets originally identified in the Margin Call.

Renegotiation

- a) If, during the Term, your STV drops (e.g. where the Digital Asset sold to Celsius UK increases in Fiat value) to under one half (1/2) of the initial STV stated in the Term Sheet, you will be allowed to request the renegotiation of the Sale and Repurchase Arrangement, by any of the following manners: i. Requesting the right to repurchase a portion of the Tendered Assets at no cost and having those assets transferred to your Celsius Account (to earn interest in accordance with our Network Terms); and/or ii. Receiving an additional amount of consideration by way of an additional Purchase Price without transferring additional Tendered Assets. (Each, a "RenegotiationRequest").
- b) Celsius will NOT be obligated to accept any RenegotiationRequest. If Celsius approves your RenegotiationRequest, the conversion rate applicable to such renegotiation will be the ten (10) days low rate for the applicable DigitalAsset.
- c) Any RenegotiationRequest must be made in writing, and will only be binding on Celsius upon Celsius' notice to you in writing of its acceptance of your request.
- d) Once a RenegotiationRequest is accepted by Celsius, you will not be able to make another RenegotiationRequest for a period of thirty (30) days of the refinancing.

Consolidation

At the Company's discretion and approval, the User may consolidate multiple Sale and Repurchase Arrangements into a single Sale and Repurchase Arrangement in the following manner:

- a) EachSale and Repurchase Arrangement must cover the sale of the same type of Tendered Assets;
- b) The new maturity date for the consolidated Sale and Repurchase Arrangement shall be the latest date from the Sale and Repurchase Arrangement being consolidated;
- c) The exchange rate will be calculated at the time of the Sale and Repurchase consolidation.

Default Events

- a) The occurrence of any of the following events constitutes an event of default under a Sale and Repurchase Arrangement (a "Default Event"):
- i. You fail to timely make a payment on account of the Sale and Repurchase Arrangement in accordance with the payment schedule agreed in the Term Sheet;

- ii. You fail to respond to a Margin Call within the deadline provided therein;
 - iii. You breach any of your obligations in respect of the Sale and Repurchase Arrangement, including but not limited to any obligation to pay any amount whatsoever to the Company;
 - iv. You breach another obligation in connection with your Account or relationship with the Company or its Affiliates (including any obligation resulting from the Tendered Assets);
 - v. You do not pay any amount owed to a third party under a contract with such third party in connection with your financial debt, or such financial debt becomes due and payable before its contractual maturity;
 - vi. You are unable to pay your debts as they become due, or you enter into an agreement or arrangement with any of your creditors related to the restructuring of your debts, or you become subject to any process to be declared bankrupt or to appoint a curator, administrator, trustee or liquidator over your assets;
 - vii. Your title to the Tendered Assets sold to Celsius UK was impaired such that Celsius UK did not receive good or complete title to the Tendered Assets;
 - viii. It is or becomes illegal for you to perform your obligations under the Sale and Repurchase Arrangement, or your Account;
 - ix. It is or becomes illegal under any applicable regulatory framework for Celsius to perform its obligations or exercise its rights under the Sale and Repurchase Arrangements or your Account;
 - x. Celsius is unable to contact you (or you fail to meaningfully respond to any communications from Celsius) in accordance with your most recent instructions for providing notices;
 - xi. A significant deterioration (determined in Celsius' sole reasonable discretion) in your business or financial position occurs during the Term; or
 - xii. These Conditions ceases to be in full force and effect at any time and for any reason.
- b) Immediately upon Celsius becoming aware of a Default Event, Celsius may, in its sole discretion, take any of the actions specified below:
- i. Terminate the Sale and Repurchase Arrangement;
 - ii. Declare payable the Repurchase Amount; and/or
 - iii. Take any other action, including pursuant to these Conditions, that Celsius reasonably deems legal and necessary to protect its rights and interests.

Users' Representations

You hereby represent and warrant to us that, as of the Effective Date and, to the extent relevant, throughout the Term:

a) You were, at the time of sale, the sole owner of all Digital Assets sold to Celsius UK in connection with the Sale and Repurchase Arrangement (including the Tendered Assets and any further Digital Assets sold pursuant to a Margin Call);

b) You are the sole beneficial owner of the digital wallet and/or bank account to which the Purchase Price is delivered;

c) You are the sole beneficial owner of the Account;

d) You represent and warrant that all Digital Assets were not, at the time of sale, owned, controlled, or received by any individual or entity subject to any sanctions administered or enforced by the United States and the United Kingdom.

e) You are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;

f) All Digital Assets used in connection with the Sale and Repurchase are, and will continue to be for the duration of the Term, free from any claims, indebtedness, liens, or third-party interests;

g) All information provided by you in connection with the Sale and Repurchase Agreement or with your Account is true, complete, accurate and not misleading;

h) The Purchase Price will be exclusively deployed for lawful purposes.

Conditions to the Company's Obligation

Conditions to the Company's Obligations. The Company's obligation to advance the Purchase Price or to sell assets to the User upon payment of the Repurchase Amount shall be subject to the satisfaction of all of the conditions set forth in this Agreement and the Related Documents, including, without limitation, the following specific conditions precedent:

a) Related Documents. User shall electronically execute all Related Documents, in form and substance acceptable to the Company.

b) Representations and Warranties. The representations and warranties set forth in this

Agreement and the other Related Documents are true and correct in all material respects; provided, however, that those representations and warranties expressly referring to another specific date shall be true and correct in all material respects as of such date.

c) No Event of Default. There shall not exist at the time of paying the Purchase Price, and after giving effect thereto, a condition which would constitute an Event of Default under this Agreement.

d) Tendered Assets. User shall have deposited the Tendered Assets into Celsius UK's Digital Asset Depository Account provided for in the Term Sheet ("Depository Account") and such transaction has been mined in a block after which at least five other blocks have been mined. User acknowledges and agrees that, in accordance with section 15, in depositing the Tendered Assets title to the same shall pass to Celsius UK absolutely.

e) Notwithstanding the above, Users' failure to meet any of the conditions set forth in this Section 14 shall not provide any basis for User to contest the enforceability of the Sale and Repurchase Arrangement.

Title Transfer of Tendered Assets

In consideration for the Purchase Price, you transfer title of the Tendered Assets to Celsius UK who, without further notice to you shall hold the Digital Assets so provided in its own name with the ability, to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius UK's possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets at Celsius' own risk. You acknowledge that with respect to Digital Assets transferred to Celsius UK pursuant to this paragraph:

a) You no longer have any rights of ownership;

b) Celsius and/or Celsius UK may receive compensation in connection with its use of the Tendered Assets in its business, to which you have no claim or entitlement; and

c) You will not be entitled to receive any benefits granted to the legal holder of any Digital Asset from time to time, including any airdrops, New Currency resulting from a Hard Fork (as these terms are defined in the Network Terms).

Pledge Agreement

Separate to the title transfer of the Tendered Assets, User hereby pledges in favor of Celsius and

its Affiliates any and all assets regardless of their form or kind that currently are (or which may be in the future) held in User's Celsius Account(s) as security for any present or future claims, including any interest, commissions, fees or other charges, that Celsius may have against the User, including as a result of third-party claims related to the User's Account (the "Right of Pledge"). The Right of Pledge

granted to Celsius hereunder shall extend to any and all present or future interest, dividends, proceeds, subscription rights or any other matured rights deriving from, or appurtenant to, the pledged assets. The Right of Pledge shall extend in particular to:

a) Any and all assets currently or subsequently held in User's Account;

b) Any and all assets, claims, cash, or other objects and rights that have been (or which may be in the future) deposited in or credited to User's Account. In the event the pledged assets are replaced by other assets, the latter shall also be subject to the Right of Pledge without further action. User authorizes Celsius to carry out all formalities that may be necessary for Celsius to exercise its rights as pledgee, including its registration in public records and undertakes to assist Celsius in doing so, upon Celsius's reasonable request. The Right of Pledge shall remain valid independently of any other present or future security interests or guarantees held by Celsius, and shall only expire upon Celsius' reimbursement in full by User and the termination or expiry of all Sale and Repurchase

Arrangement. Celsius shall be entitled to realize all or part of the pledged assets without having to serve formal notice.

Conversion Rates

Any conversion between a Digital Asset and another Digital Asset or Fiat currency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion.

Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, at our sole discretion. We currently use rates provided by [CMC Markets](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Conditions, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

Taxes

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your Sale and Repurchase Arrangement, or for

collecting, reporting, or remitting any taxes arising from any Sale and Repurchase Arrangement, its payment or repayment. You are responsible for complying with applicable laws. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law.

Indemnification and Limitation of Liability; Attorney's Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners, and Affiliates from any losses, damages, suits, and expenses, of any kind, including reasonable attorneys' fees, that we incur in connection with or arising out of your use of the Purchase Price or our activities in connection with the Sale and Repurchase Arrangement, and for your violation of any law, regulation, order or another legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Sale and Repurchase Arrangement, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and not to use the Purchase Price for any transaction or activity that is illegal or violates applicable laws, regulations, or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you. We are not liable to you for claims, costs, losses, or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disasters, emergency conditions, government actions, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any set-off permitted by applicable law, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by set-off or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. Celsius reserves the right to withhold or delay the withdrawal of funds or assets belonging to you if you fail to comply with the Conditions. Our total, aggregate liability to you for any claim is limited to the face value of the applicable item or transaction or the actual value of any funds not properly credited or debited.

General

a) If at any time, a provision of these Conditions is declared unlawful, invalid, or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity, and enforceability of the remaining provisions of these Conditions shall not be affected thereby. The parties shall replace the unlawful, invalid, or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

b) If at any time, Celsius is required by any applicable law, regulation, or order from a competent court or governmental authority to make a deduction or withholding on an Obligation or Tendered

Assets, you agree to pay whatever additional amount is necessary such that, once the deduction or

withholding is taken into account, Celsius will actually receive the total amount that we would have received if that deduction or withholding had not been made.

c) Celsius has the right to offset any Obligation against any funds or obligations owed to you under any contract, and regardless of the currency of such Obligation, all amounts owed by you to Celsius must be paid to Celsius without invoking any offset or counterclaim, unless otherwise specifically authorized by these Conditions.

d) If Celsius must incur any additional cost to maintain or finance your Account and/or Sale and Purchase Arrangement pursuant to a legal or regulatory requirement, you agree to pay Celsius the amount that we certify is necessary to offset this increased cost.

e) The relationship between you and Celsius is governed exclusively by the laws of the State of Delaware, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Account, a Sale and Repurchase Arrangement, or relationship with Celsius must be brought exclusively in the courts located in Dover, Delaware; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

Exhibit D

Earn Terms of Use

Earn in CEL Terms of Use

Celsius Network LLC and its affiliates (collectively: “we,” “our,” “us,” “Celsius,” or the “Company”) provide the following Earn in CEL Terms of Use (“Earn in CEL Terms”) that apply to eligible Celsius users (“you” or “User(s)”) and govern your use of the Celsius’ Earn in CEL service. These Earn in CEL Terms apply in addition to [Celsius’ Terms of Use](#) (“Celsius Terms of Use”), which govern all use of Celsius’ services.

Unless explicitly stated herein, nothing in these Earn in Cel Terms modifies or overrides any part of the Celsius Terms of Use. Any capitalized terms used but not defined herein shall have the meaning ascribed to them in the Celsius Terms of Use. Your use of the Earn in CEL service is expressly conditioned on your consent to, and compliance with, these Terms. By accessing, applying for, or using Earn in CEL, you agree to be bound by these Terms. If you do not agree with any of the provisions of these Terms, you should immediately stop using the Earn in CEL service.

1. Introduction

Earn in CEL allows you to earn a financing fee from Celsius, referred to as “Rewards”, on Eligible Digital Assets in the form of CEL Token in exchange for entering into open-ended loans of your Eligible Digital Assets to Celsius under the terms set forth here and in Celsius’ Terms of Use. By lending your Eligible Digital Assets to Celsius you grant Celsius all rights and title to such Digital Assets, for Celsius to use in its sole discretion.

2. Conversion Rates

When you earn in CEL, Celsius will convert the amount of Rewards due to you in the native Eligible Digital Assets into the equivalent amount of CEL Tokens. Accordingly, for any Eligible Digital Asset that you elect to earn in CEL, you will no longer receive an in-kind reward in the form of the relevant native Eligible Digital Asset, until the time you elect to opt out of the Earn in CEL

service. Such conversion shall be made in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by CMC Markets, Coinpaprika, and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates used by Celsius or made available by any third party.

3. Eligibility

Earn in CEL is not available in all jurisdictions.

For Users who are United States Persons, as defined by applicable US Laws ("US Users"), the following shall apply:

- In order to use Earn in CEL , you must be qualified as an Accredited Investor, as put forth by the Securities Exchange Commission ("SEC") in Rule 501 of Regulation D of the Securities Act of 1933. At the time of writing these Terms, to be an accredited investor, a person must either; a) have an annual income exceeding \$200,000 USD (\$300,000 for joint income) for the last two years with the expectation of earning the same or higher in the current year, b) have a net worth exceeding \$1,000,000 USD, c) you can demonstrate sufficient education or job experience showing professional knowledge of unregistered securities, or d) you are a registered broker or investment advisor. Such requirements are set by the SEC, and the information above is provided herein for information purposes only, and may be changed from time to time. Celsius will determine your qualification based on the requirements set forth in the prevailing regulation at the time of review of your application in its discretion.

- Upon electing to Earn in CEL, you will be prompted to verify your Accredited Investor Status. You will be required to verify your legal name, the email address associated with your Celsius account and your address. You will also be required to upload a document verifying your Accredited Investor status from a reliable source which is acceptable to Celsius in its sole

discretion. Celsius retains the right to reject any documents submitted and to request additional documentation or information. Following submission, Celsius will review the information provided and will notify you upon either approval or rejection of your status as an Accredited Investor.

- An approval status will be valid for one year from the date of the verification document, however Celsius may, in its sole discretion, extend or shorten such period. You will be notified of the need to renew your Accredited Investor status up to 30 days prior to its expiration. Failure to renew your account timely may result in the removal of your ability to participate in the Earn in CEL service.

4. Reward Lock

For US Users, the following shall apply:

- All Rewards will be calculated and earned in accordance with Celsius' Terms of Use. By electing to Earn in CEL, the Reward earned will be credited to your account in the form of CEL Token. Each CEL Token rewarded will be locked for a period of one year from the date it is credited to your account. Locked CEL Tokens can not be withdrawn from the Celsius platform or used for any services other than earning further rewards in CEL Tokens. Status of your CEL Token balances (locked vs. unlocked) can be reviewed on your Accredited Investor Rewards Dashboard.

- CEL Tokens that are earned in-kind on CEL Tokens loaned to Celsius will not be locked. Your locked CEL Tokens will continue to earn in-kind CEL rewards at the then current applicable in-kind rate.

5. Opting Out

At any point, should you choose to no longer participate in the Earn in CEL service, you may opt out by toggling your account to earn rewards in-kind.

6. Representations and Warranties

By applying to use, and using the Earn in CEL service, you represent and warrant to Celsius that:

- a) The information provided by you to Celsius, including but not limited to your legal name, place of residency or place of business, and where applicable, information affecting your status as an accredited investor, is accurate and up-to-date;
- b) You are using Celsius Earn in CEL feature solely for your own personal purposes, and not on behalf of any other person or for business purposes;
- c) You are aware of, and can withstand, the risks involved in holding, using and trading digital assets, and you have read and understood our [Risk Disclosure](#);
- d) You acknowledge that the value of CEL Token may be higher or lower than the value of the native Eligible Digital Asset you loaned to Celsius. In no event shall Celsius be responsible for any relative losses or detriments, whether in terms of fiat value, liquidity or other matters, when compared with what you may have received had you not elected Earn in CEL service.
- e) You will be solely responsible for all tax reporting and payment obligations which may apply to you as a result of using the Earn in CEL service;
- f) Your use of the Earn in CEL service shall be at all times in full compliance with all laws and regulations applicable to you, and you shall not use it for any illegal purposes, including but not limited to activities involving financial crime, money laundering or terrorism financing, or the proceeds thereof. Any breach of these representations and warranties by you shall constitute a breach of your agreement with Celsius, and may result in, among other legal action, the termination of your Celsius Account.

7. Changes in Terms

Please be aware that the terms and conditions governing the Earn in CEL service can change over time. We reserve the right to discontinue or make changes to any such service. We may change these Terms, and we may add to or delete from these Terms, and the updated version

will supersede all prior versions. We will provide notice of changes, additions, and deletions, as required by law. If we have provided advance notice and you do not agree with a change, you may close your Celsius account(s) and demand repayment of outstanding loans before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Celsius Account following the effective date of any change will constitute your acceptance of such change and subject your Celsius Account to the modified Terms.

Exhibit E

ACH Payment Terms of Use

ACH Payment Terms of Use

Revised: May 12, 2022

Celsius Network LLC and its affiliates (collectively, “**we**,” “**our**,” “**us**,” or “**Celsius**,”) provide the following ACH Payment Terms of Use applicable to your use of Celsius’ ACH payment service detailed herein. These ACH Payment Terms of Use apply in addition to [Celsius’ Terms of Use](#) (the “**Celsius Terms of Use**”), which govern all use of Celsius’ services. Unless explicitly stated herein, nothing in these Terms modifies or overrides any part of Celsius Terms of Use. To the extent that the ACH Payment Terms of Use conflict with the Celsius Terms of Use, the ACH Payment Terms of Use shall control to the extent of such conflict. Any capitalized terms used but not defined herein shall have the meaning ascribed to them in Celsius Terms of Use.

IMPORTANT NOTE: AS FURTHER DETAILED BELOW, BY USING CELSIUS’ ACH PAYMENT SERVICE VIA CELSIUS’ WEBSITE OR MOBILE APPLICATION, YOU AGREE TO: (A) THE TERMS HEREOF; (B) THE CIRCLE USDC TERMS, WHICH CAN BE FOUND [HERE](#); AND (C) THE PLAID END USER SERVICE AGREEMENT (US), WHICH CAN BE FOUND [HERE](#). AS DETAILED BELOW.

1. Introduction

The automated clearing house (“**ACH**”) payment service allows you to purchase USDC (as defined in the Circle USDC Terms) stablecoin by making a payment directly from your bank account at a financial institution based in the United States. Whenever you choose to purchase USDC by using the ACH payment service, you are authorizing Celsius (or its affiliates, partners, agents, or vendors)

to debit your US bank account for the amount of USDC you elect to purchase and transfer to your Celsius Account. Once this payment settles, the USDC equivalent of your Fiat payment will be credited into your Celsius Account.

Celsius utilizes the services of Plaid Inc. (“**Plaid**”) in order to establish the initial connection between Celsius and your selected US bank. Plaid is a financial technology company that provides a service that enables users to verify and link their bank account with the Celsius payment service. Once your bank account is verified and linked with Celsius, you can request the transfer of Fiat from that bank account to Celsius in exchange for purchasing USDC which is subsequently credited by Celsius to your Celsius Account. By using the ACH payment service described above, you agree to Plaid’s End User Services Agreement (US), which can be found [here](#). PLEASE NOTE, IF YOU WISH TO DELETE YOUR US BANK ACCOUNT INFORMATION, DELETING SUCH INFORMATION ON YOUR CELSIUS ACCOUNT WILL ONLY DELETE THAT INFORMATION FROM THE CELSIUS’ DATABASE. YOU WILL ALSO NEED TO DELETE YOUR US BANK ACCOUNT INFORMATION DIRECTLY WITH PLAID. TO DELETE YOUR ACCOUNT INFORMATION WITH PLAID, PLEASE CLICK [HERE](#).

Each Fiat transfer request initiated by you is processed through the ACH network by Circle Internet Financial Limited (“**Circle**”). Circle is a financial technology firm that enables businesses of all sizes to harness the power of digital currencies and public blockchains for payments, commerce and financial applications worldwide. In this capacity, Circle will process your ACH requests to purchase USDC. By using the ACH payment service described above, you agree to the Circle USDC Terms, which can be found [here](#).

A purchase of USDC via the Celsius ACH payment service may take up to 5 business days from its initiation for your payment to settle. During this time, you will see the purchase transaction in your Celsius Account transaction history with a “pending” status, which means the purchased USDC will not be available for use with other Celsius Services, or for withdrawal from your Celsius Account.

After the ACH payment is settled, Celsius will remove the “pending” status from the transaction line and will add the purchased USDC to your Celsius Account balance. For 5 business days from the date of settlement of each such USDC transfer (“**Lock Up Period**”), based on the Celsius Services available to you, and in accordance with and subject to the applicable Celsius Terms of Use, you will be able to use the purchased USDC for certain available Celsius Services, but you will not be able to withdraw the USDC from your Celsius Account. Following the Lock Up Period, you will be able to use such USDC with all Celsius Services available to you and to withdraw such USDC from your Celsius Account.

2. Fees

At Celsius, we believe in always acting in the best interest of our customers. Accordingly, Celsius currently does not charge fees from its customers for using the ACH payment service. However, please note the following:

(i) Your financial institution may charge you fees for initiating an ACH transfer. Please note that Celsius is not responsible for any such fees charged by your financial institution.

(ii) It is your responsibility to ensure that the bank account from which you initiate an ACH transfer has sufficient funds to cover that ACH transaction being initiated in connection with your use of the Celsius payment service. You understand and acknowledge that Celsius may be charged fees and/or penalties for any failed ACH transaction attempt, and agree to reimburse us for any such fees and/or penalties incurred by Celsius. You further agree that Celsius may, in its sole discretion, collect any such reimbursement from any Digital Asset reflected in your Celsius Account. We will attempt to communicate the collection of any such reimbursement for fees and/or penalties to you prior to or simultaneously therewith, but we shall have no obligation to do so, and you

authorize us to collect any such reimbursement without notice to you. Current expected fees that will be passed through to you are estimated to be \$10.00 for a returned/disputed transaction and \$50.00 for a fraud claim, although these fees may vary, change, or increase without prior notice to you. Should ACH payment transactions initiated from your Celsius Account fail 3 or more times, Celsius reserves the right, in its sole discretion and without notice, to temporarily suspend your Celsius Account pending further investigation, or to close your Celsius Account altogether, and Celsius shall not be responsible or liable in any manner for any costs, fees, penalties, or other damages incurred by you in connection therewith.

3. ACH Limits

Celsius may from time to time and in its sole discretion, impose limits on the ACH payment service. Celsius may impose various types of limits on the ACH payment service based on, among other things, the jurisdiction in which you reside, accredited investor status, Celsius loyalty tier, KYC verification tier, or any other consideration Celsius may find appropriate in its sole discretion, including without limitation, your history of successful or failed ACH payment transactions initiated by you. Your financial institution may have different ACH related limits that are more restrictive. Please confirm any such applicable limits directly with your financial institution.

4. Compliance and Warranty

By using the ACH payment service, you agree to comply with the rules, guidelines and bylaws of the National Automated Clearing House Association (“**NACHA**”), which may be found on [NACHA's website](#), and all other applicable laws and regulations related to your use of the ACH network (as may be amended from

time to time), all of which shall be deemed part of (and included in) these ACH Payment Terms of Use.

You warrant to Celsius, as an originator of entries made under the NACHA rules, guidelines and bylaws, that no entry delivered to Celsius will cause Celsius or any of its affiliates, partners, agents, or vendors to be in violation of any regulation or sanction administered by the federal or state government or otherwise cause Celsius or any of its affiliates, partners, agents, or vendors to be in violation of any federal or state law.

5. Privacy and Data Protection

The ACH payment service may involve collection and processing of personal data, and is subject to Celsius' Privacy Policy which is available [here](#). By using the ACH payment service, you consent to the processing of your personal data in order to facilitate the ACH payment service.

6. General

In the event of a market disruption or Force Majeure event, Celsius may suspend access to the ACH payment service and/or prevent you from completing any actions via the ACH payment services. "**Force Majeure**" means any act, omission, or circumstance by or in consequence of any act of God, labor disturbance, sabotage, failure of contractors or suppliers of materials, act of the public enemy, war, invasion, insurrection, riot, fire, storm, flood, ice, earthquake, explosion, epidemic, pandemic, breakage or accident to machinery or equipment or any other cause or causes beyond Celsius' reasonable control.

You agree to accept all disclosures and other communications between you and us on Celsius' website or mobile application or at the email address associated with your Celsius Account.

Celsius, in its sole discretion, may refuse, limit, suspend or discontinue the ACH payment service to anyone or any user without notice for any reason at any time, and Celsius will have no responsibility or liability in any manner with respect to such refusal.

7. Changes

Celsius may choose to add, remove, change, modify or impose any additional limits or passthrough fees charged to Celsius by related third parties as they relate to the ACH payment service, as well as amend and revise these ACH Payment Terms of Use, in its sole discretion and without providing prior notice, unless such notice is required under applicable law.

If any provision of and/or change to these ACH Payment Terms of Use is found to be invalid, void, or for any reason unenforceable, such provision or change is severable and shall not affect the validity and enforceability of any other provisions or changes or the remainder of these ACH Payment Terms of Use. We reserve the right to assign and/or subcontract any of our rights or obligations under these ACH Payment Terms of Use.

YOUR CONTINUED USE OF THE ACH PAYMENT SERVICE FOLLOWING ANY CHANGE OR MODIFICATION TO THESE ACH PAYMENT TERMS OF USE CONSTITUTES YOUR ACCEPTANCE OF SUCH CHANGES.

Exhibit F

SWAP Payment Terms of Use

Swap Beta Terms of Use

Celsius Network LLC and its affiliates (collectively: “we,” “our,” “us,” “Celsius”, or the “Company”) provide the following Swap Beta Terms of Use applicable to your use of Celsius’ Swap feature during its Beta testing phase (**the “Swap Beta Terms”**). These Swap Beta Terms apply in addition to [Celsius’ Terms of Use](#) (**“Celsius Terms of Use”**), which govern all use of Celsius’ services.

Unless explicitly stated herein, nothing in these Swap Beta Terms modifies or overrides any part of the Celsius Terms of Use. Any capitalized terms used but not defined herein shall have the meaning ascribed to them in the Celsius Terms of Use.

1. Introduction

Our Swap service allows you to exchange a certain Eligible Digital Asset you loaned to Celsius as part of the Earn Rewards service for another type of Eligible Digital Asset, provided that the exchange is of a Digital Asset pair supported by Celsius (**“Supported Pair”**). Celsius may choose to add, remove, change or impose any additional limits on Supported Pairs from time to time, in its sole discretion and without providing prior notice.

By using Celsius’ Swap feature, you will be terminating your loan of Digital Assets to Celsius under the Earn Rewards service for the type and amount of the Digital Asset you choose to swap (the **“Swapped Assets”**). Celsius will then remove the Swapped Assets from your Celsius Account balance and exchange them into the type of Digital Asset you choose to receive (the **“New Assets”**). A new loan will then be entered into between you and Celsius, where you have loaned the New Assets to Celsius under the Earn Rewards service, in accordance with the Celsius Terms of Use. The amount of New Assets to be received in exchange for the Swapped Assets is determined by the amount of Swapped Assets multiplied by the applicable conversion rate of the relevant Digital Asset pair (the **“Exchange Rate”**).

2. Exchange Rates

At Celsius, we believe in always acting in the best interest of our users. Accordingly, we charge no fees for our Swap feature, and strive to provide you with the best Exchange Rates possible at all times. We seek to source the best rates for a Supported Pair across multiple venues.

However, we cannot guarantee that the Exchange Rates offered on our platform would always be the most optimal, and you are advised to check if a better rate is available on another platform. In line with Celsius’ commitment to transparency, the Exchange Rates quoted may include an offset from the prevailing market rate (also known as “the spread”) to mitigate both Celsius’ exposure to price volatility between the time the Exchange Rate is confirmed and the time the transaction is executed.

Exchange Rates available on our platform are moment-in-time specific, and due to the volatility in crypto markets, change constantly and rapidly. An Exchange Rate is only final when you approve the transaction and it has been accepted and confirmed.

3. Swap Transaction are Final

All Swap transactions are final and irreversible once approved by you.

You should therefore carefully review the terms of each transaction before you approve it. Celsius will not be liable for any errors in your order. If you believe a transaction was executed not in accordance with your instructions, please contact support@celsius.network.

We may reject or cancel a Swap transaction where we deem it reasonably necessary, e.g. where there was an error in the Exchange Rate or in the execution of the transaction, or where the quoted Exchange Rate is no longer available.

4. Execution

Each Swap transaction is entered into between you and Celsius (as buyer or seller, as applicable), and Celsius does not act as your broker, agent or intermediary.

By entering into any Swap transaction, you instruct and authorize us to

- (i) terminate your existing loan of the Swapped Assets to Celsius;
- (ii) return to you the Swapped Assets by way of transferring them into a custodial arrangement by Celsius or an Affiliate of Celsius in your benefit for a limited duration and for the sole purpose of exchanging those Digital Assets;
- (iii) exchange your returned digital assets in Celsius' custody for other Eligible Digital Assets at the Exchange Rate; and
- (iv) accept the New Assets acquired in the exchange as a new open-ended loan from you under the terms of our Earn Rewards service. Further, by entering into any Swap transaction, you hereby appoint Celsius to act as the custodian of the Swapped Assets for the sole purpose of exchanging those assets, and for the duration necessary to complete the exchange. You understand that Celsius will use reasonable care in connection with the custody of your Digital Assets. However, our services as custodian do not require us to expend or risk our own funds, property, or otherwise incur any financial liability in the performance of our duties as custodian. Your Celsius Account is not a bank account or deposit account, and is not insured by the FDIC, NCUSIF, SIPC, or any other public or private insurer.

By entering into any Swap transaction, you agree, instruct and authorize Celsius to terminate your current loan and temporarily hold your Digital Asset in custody. You further authorize Celsius to exchange the Digital Asset in its custody for another type of Eligible Digital Asset, and borrow the Eligible Digital Asset you receive pursuant to the exchange as an open-end loan subject to the terms and conditions of the Earn Rewards service.

During periods of high volume, illiquidity, or volatility in the marketplace for any Digital Asset, the actual market rate at which trade is executed may be different from the prevailing rate indicated at the time of your order or trade. You acknowledge and agree that Celsius is not liable for any such price fluctuations. In the event of a market disruption or Force Majeure event, Celsius may suspend access to the Swap service and/or prevent you from completing any actions via the Swap services. Following any such event, you understand that prevailing market rates when trading resumes may differ significantly from the rates available prior to such event.

5. Representations and Warranties

By using the Swap feature, you represent and warrant to Celsius that:

- a. The information provided by you to Celsius, including but not limited to regarding your place of residency, is accurate and up-to-date;
- b. You are using Celsius' Swap feature solely for your own personal purposes, and not on behalf of any other person or for business purposes;
- c. You are aware of, and can withstand, the risks involved in holding, using and trading digital assets, and you have read and understood our [Risk Disclosure](#) ;
- d. You will NOT use borrowed funds for the purpose of using our Swap features, and particularly you shall NOT use funds borrowed from Celsius for such purpose;
- e. You will be solely responsible for all tax reporting and payment obligations which may apply to you as a result of using the Swap feature;
- f. Your use of the Swap feature shall be at all times in full compliance with all laws and regulations applicable to you, and you shall not use it for any illegal purposes, including but not limited to activities involving financial crime, money laundering or terrorism financing, or the proceeds thereof .

Any breach of these representations and warranties by you shall constitute a breach of your agreement with Celsius, and may result in , among other legal action, the termination of your Celsius Account.

6. Custody

These Swap Beta Terms and your use of any of our Services do not create a fiduciary relationship between Celsius and you. We will hold your Swapped Assets in custody for your benefit only as part of the Swap service, and only for the minimal period of time required for the purpose of completing your Swap transaction. Celsius will not have ownership rights over the Digital Assets you place in its custody for purposes of exchanging them. You will be considered the legal owner of the Swapped Assets in Celsius' custody when engaged in a Swap transaction. Celsius may hold such Swapped Assets, while in custody, in an omnibus account, together with the Swapped Assets of other Swap users, however, they will never be commingled with the Digital Assets owned by Celsius. We keep an internal record of the Digital Assets held on each user's behalf while in such omnibus accounts. Swapped Assets, while held in Celsius' custody (until loaned back to Celsius under the Earn Rewards service), will not be rehypothecated by Celsius .

7. Beta Version

By using the Swap feature during its beta testing phase, you acknowledge and agree as follows:

- a) These Swap Beta Terms apply to the Beta testing phase only. Celsius may change the period of the Beta testing phase, or terminate it entirely, at any time and without notice, and may further amend these Swap Beta Terms at any time, in its sole discretion. Celsius may replace these Swap Beta Terms with permanent Swap Terms of Use at any time.
- b) The access to the Beta testing program is made available to you specifically, and is not granted to all Celsius users. Celsius may grant access to additional users, or revoke your access to the Beta program at any time and without prior notice. You shall not grant any person with access to the Swap Beta program without first obtaining Celsius' written consent.
- c) Celsius may request that you provide your feedback about the Swap feature, including suggestions, reviews, recommendations and requests ("**Feedback**"). Any Feedback is

provided on a voluntary basis, and the sole consideration for your Feedback shall be the right of access to the Beta program. Celsius may, free of any restriction or fee, use, modify and incorporate your Feedback into the Swap feature or any other feature of the Celsius platform or services. Any such Feedback implemented by Celsius shall not grant you any right or title to any intellectual property of Celsius. Section 28 of the Celsius Terms of Use (“Our Ownership of the Services and Celsius’ Intellectual Property (IP)”) applies to all IP related to the Swap Beta feature, whether or not you provide any Feedback, and whether or not Celsius implements it in any way.

- d) As this feature is in Beta phase, it may not be free of bugs, errors and defects. Celsius makes no representations or warranties in connection with the program. Section 26 of the Celsius Terms of Use (“Disclaimer of Warranty”) applies to the Beta program.

Exhibit G

Promo Terms of Use

Celsius General Promo Terms & Conditions

1. These General Promo Terms and Conditions (“**General Promo Terms**”) set out the terms and conditions that commonly apply to promotions offered by Celsius Network LLC, or any of its affiliates

(collectively, “**Celsius**”, “**us**” or “**our**”), through its mobile or web applications or its websites (collectively, the “**Platform**”), including promotions where a user of the Platform (“**User**” or “**you**”) utilize a promotional code to receive a bonus or special reward from us (each, a “**Promotion**” or a “**Promo**”).

2. Each Promo shall be subject to (i) these General Promo Terms; (ii) Celsius’ Terms of Use as in effect from time to time (the “**Terms of Use**”); and (iii) where published on the Platform, the specific terms and conditions applicable to the particular Promo (the “**Specific Promo Terms**”). The General Promo Terms, the Terms of Use and the Specific Promo Terms, jointly, shall be referred to as the “**Promo Terms**”, and shall collectively govern any use of participation in any Promo. By participating or using any Promo, you agree to be fully bound by the Promo Terms, which shall form a binding agreement between you and us.

3. Celsius may amend or update any part of the Promo Term at any time, by publishing an updated version thereof on the Platform, and such amendment or update shall be effective immediately upon its publication.

4. Celsius may offer different Promos from time to time, and may modify, terminate or revoke the offer of such a Promo. A Promo shall terminate and cease to be active (if not earlier expired in accordance with its terms) once removed from the Platform, and any User not utilizing any Promo by the time of its

expiration or termination, shall not have any rights or claims in connection with such a Promo, including any right to later participate therein.

5. To participate in any Promo, you must be an active user of the Platform, with an open and active account with Celsius (the “**account**”).

6. Celsius may, in its sole discretion, determine that any specific Promo shall only be applicable for a specific group of Users (e.g. new Users, existing Users, Users from specific jurisdictions or meeting other specific requirements or threshold).

7. Any Promo is a limited time offer. If not otherwise stated in the Specific Promo Terms, each Promo shall be valid for 7 calendar days from the date of such Promo’s publication on the Platform. Celsius may further limit any Promo (in its applicable Specific Promo Terms) by any other factor (e.g. number of eligible participants, total bonus amount, etc.) Unless otherwise stated in any Specific Promo Terms, each User may not participate in any single Promo more than once. This includes Users having more than one Celsius account .

8. Unless otherwise stated in any Specific Promo Terms, any amount, prize or bonus (the “**Bonus**”) you may receive under any Promo, shall be credited into your account .

9. Any Promo, or any Bonus granted thereunder, may not be available in all jurisdictions. Celsius may, in its sole discretion, not allow Users from certain jurisdictions to participate in any Promo, or allocate any Bonus to them in any alternative manner, including in another digital asset.

10. Celsius reserves the right, in its sole discretion, to provide any bonus in any digital asset other than the one originally presented as the Bonus. User shall not

have a right to redeem any Bonus in any other way other than as provided by Celsius, including not in cash or any other product or service.

11. Celsius reserves the right to disqualify, revoke or deduct from your account any Bonus (in addition to taking any additional action and exercising any other right Celsius may have in law, agreement or equity) if it determines, in its sole reasonable discretion, that you: have violated any term of the Promo Terms (which include these General Promo Terms, the Terms of Use and the applicable Specific Promo Terms); have misused, manipulated or abused any Promo in any way; or are no longer eligible, for any reason whatsoever, to use Celsius' services.

12. Any Promo shall have its specific limitations, restrictions and requirements. Failure to meet any of these would result in your Bonus being revoked. Celsius may determine the ineligibility of any User to receive any Bonus, and revoke and cancel such Bonus, whether before or after the Bonus is credited to User's account , and may deduct any Bonus previously credited to the account .

13. By participating in any Promo, you agree to release, discharge and hold harmless Celsius, its affiliates, legal representatives, directors and employees from any damages whatsoever suffered or sustained in connection with the Promo or the acceptance or non-acceptance of any Bonus, and to fully indemnify such parties against any and all claims against them or damages they may suffer as a result of your breach of any term of the Promo Terms. To the extent permitted by applicable law, Celsius will not be responsible for any lost profits, revenues, or data, financial losses or indirect, special, consequential, exemplary, or punitive damages with regards to our Promos and Bonuses. In no event shall our total liability to you for all damages under the Bonus Terms exceed the amount of fifty dollars (\$50.00). The Promo Terms, and your participation in any

Promo, are subject to Celsius' Privacy Policy. Celsius will not use your personal information provided or collected as part of any Promo, other than for the purposes of the Promo. We may use such personal information for the purpose of communicating with you and verifying your identity in connection with your participation in the Promo, the grant of any Bonus, and any related matter. Any question or issue in connection with any Promo should be sent by email to info@celsius.network.

Expired Promo Codes

Expired: HODL10

Transfer \$100 or more of any supported asset(s) to your Celsius account and receive \$10 in BTC. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$100 or more. - Withdrawing from your account within 30 days of completing your transfer may disqualify you from receiving your reward. - Rewards are distributed after 30 days of maintaining a qualifying account balance. - Available for first-time transfers - eligible transfer must be made within 30 days of opening your Celsius account.

Expired: HODL50

Transfer \$400 or more of any supported asset(s) to your Celsius account and receive \$50 in BTC. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$400 or more. - Withdrawing from your account within 30 days of completing your transfer may disqualify you from receiving your reward. - Rewards are distributed after 30 days of maintaining a qualifying account balance. - Available for first-time transfers - eligible transfer must be made within 30 days of opening your Celsius account.

Expired: HODL500

Transfer \$25,000 or more of any supported asset(s) to your Celsius account and receive \$500 in BTC. - Funds must be transferred within 20 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$25,000 or more. -

Withdrawing from your account within 90 days of completing your transfer may disqualify you from receiving your reward. - Rewards are distributed after 90 days of maintaining a qualifying account balance. - Available for first-time transfers - eligible transfer must be made within 90 days of opening your Celsius account.

Expired: HODL2K

Transfer \$250,000 or more of any supported asset(s) to your Celsius account and receive \$2,000 in BTC. - Funds must be transferred within 20 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$250,000 or more. -

Withdrawing from your account within 90 days of completing your transfer may disqualify you from receiving your reward. - Rewards are distributed after 90 days of maintaining a qualifying account balance. - Available for first-time transfers - eligible transfer must be made within 90 days of opening your Celsius account.

Expired: ETH20

Transfer \$500 or more in ETH to your Celsius account and receive \$20 in ETH. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$500 or more. - Transferring assets out of your account within 90 days of completing your transfer will disqualify you from

receiving your reward. - Rewards are distributed after 90 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users.
- Can NOT Swap out of ETH during promo lock up period

Expired: ETH200

Transfer \$5,000 or more in ETH to your Celsius account and receive \$200 in ETH.
- Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$5,000 or more. - Transferring assets out of your account within 90 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 90 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users.
- Can NOT Swap out of ETH during promo lock up period

Expired: ETH600

Transfer \$20,000 or more in ETH to your Celsius account and receive \$600 in ETH. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$20,000 or more. - Transferring assets out of your account within 90 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 90 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users.
- Can NOT Swap out of ETH during promo lock up period

Expired: CEL100

Transfer \$1,000 or more in CEL to your Celsius account and receive \$100 in CEL.
- Funds must be transferred within 30 days of activating your promo code. - You

must maintain an account balance equal to or greater than your balance after completing your transfer of \$1,000 or more. - Transferring assets out of your account within 180 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 180 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users. - Can NOT Swap out of CEL during promo lock up period. - This promo is not available to residents of United States.

Expired: CEL750

Transfer \$10,000 or more in CEL to your Celsius account and receive \$750 in CEL. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$10,000 or more. - Transferring assets out of your account within 180 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 180 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users. - Can NOT Swap out of CEL during promo lock up period. - This promo is not available to residents of United States.

Expired: CEL5000

Transfer \$100,000 or more in CEL to your Celsius account and receive \$5,000 in CEL. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$100,000 or more. - Transferring assets out of your account within 180 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 180 days of maintaining a qualifying account balance. - This promo code is valid for new and

existing users. - Can NOT Swap out of CEL during promo lock up period. - This promo is not available to residents of United States.

Expired: AVAX20

Transfer \$500 or more in AVAX to your Celsius account and receive \$20 in AVAX.
- Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$500 or more. - Transferring assets out of your account within 90 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 90 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users.
- Can NOT Swap out of AVAX during promo lock up period

Expired: AVAX150

Transfer \$5,000 or more in AVAX to your Celsius account and receive \$150 in AVAX. - Funds must be transferred within 30 days of activating your promo code.
- You must maintain an account balance equal to or greater than your balance after completing your transfer of \$5,000 or more. - Transferring assets out of your account within 90 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 90 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users.
- Can NOT Swap out of AVAX during promo lock up period

Expired: AVAX600

Transfer \$20,000 or more in AVAX to your Celsius account and receive \$600 in AVAX. - Funds must be transferred within 30 days of activating your promo code.
- You must maintain an account balance equal to or greater than your balance

after completing your transfer of \$20,000 or more. - Transferring assets out of your account within 180 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 180 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users. - Can NOT Swap out of AVAX during promo lock up period

Expired: LUNA20

Transfer \$500 or more in LUNA to your Celsius account and receive \$20 in LUNA. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$500 or more. - Transferring assets out of your account within 90 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 90 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users. - Can NOT Swap out of LUNA during promo lock up period *Terms and conditions apply; for full T&C's: <https://celsius.network/promotion-rules>

Expired: LUNA150

Transfer \$5,000 or more in LUNA to your Celsius account and receive \$150 in LUNA. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$5,000 or more. - Transferring assets out of your account within 180 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 180 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users. - Can NOT Swap out of LUNA during promo lock up period *Terms and conditions apply; for full T&C's: <https://celsius.network/promotion-rules>

Expired: LUNA600

Transfer \$20,000 or more in LUNA to your Celsius account and receive \$600 in LUNA. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$20,000 or more. - Transferring assets out of your account within 180 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 180 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users. - Can NOT Swap out of LUNA during promo lock up period *Terms and conditions apply; for full T&C's: <https://celsius.network/promotion-rules>

Expired: B22SATS250

Transfer \$250 or more in BTC to your Celsius account and receive \$10 in BTC. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$250 or more. - Transferring assets out of your account within 90 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 90 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users. - Can NOT Swap out of BTC during promo lock up period. *Terms and conditions apply; for full T&C's: <https://celsius.network/promotion-rules>

Expired: B22SATS5000

Transfer \$5,000 or more in BTC to your Celsius account and receive \$150 in BTC. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$5,000 or more. - Transferring assets out of your account within 90 days of completing your transfer will disqualify you from

receiving your reward. - Rewards are distributed after 90 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users. - Can NOT Swap out of BTC during promo lock up period. *Terms and conditions apply; for full T&C's: <https://celsius.network/promotion-rules>

Expired: B22SATS20000

Transfer \$20,000 or more in BTC to your Celsius account and receive \$500 in BTC. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$20,000 or more. - Transferring assets out of your account within 180 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 180 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users. - Can NOT Swap out of BTC during promo lock up period. *Terms and conditions apply; for full T&C's: <https://celsius.network/promotion-rules>

Expired: STABLECOIN50

Transfer \$2,500 or more of an eligible stablecoin (USDC, USDT, BUSD, GUSD, USDP) to your Celsius account and receive \$50 in BTC. - Funds must be transferred within 30 days of activating your promo code. - You must maintain an account balance equal to or greater than your balance after completing your transfer of \$2,500 or more. - Transferring assets out of your account within 180 days of completing your transfer will disqualify you from receiving your reward. - Rewards are distributed after 180 days of maintaining a qualifying account balance. - This promo code is valid for new and existing users. - Can NOT Swap out of an eligible stablecoin (USDC, USDT, BUSD, GUSD, USDP) during promo lock up period.

Expired: ETHEREUM50

Transfer \$2,500 or more in ETH to your Celsius account and receive \$50 in ETH. Funds must be transferred within 30 days of activating your promo code. You must maintain an account balance equal to or greater than your balance after completing your transfer of \$2,500 or more. Transferring assets out of your account, or Swapping out of ETH within 180 days of completing your transfer will disqualify you from receiving your reward. Rewards are distributed after 180 days of maintaining a qualifying account balance. This promo code is valid for new and existing users. The company reserves the right to cancel this promotion at any time. T&C's apply:

Exhibit H

The Privacy Policy

Celsius Privacy Policy

Introduction

Celsius Network LLC (“**us**”, “**we**” or “**Company**”), 121 River Street, PH05, Hoboken, NJ 07030 USA, respects the privacy of our users (each, “**you**” or “**User**”) and is committed to protecting the privacy of Users who access, download, install or register to our mobile or web application (the “**Application**”), our website or any other online services we provide (collectively: the “**Services**”). This Privacy Policy outlines our practices with respect to collecting, using and disclosing your information when you use the Services. We encourage you to read the Privacy Policy carefully and use it to make informed decisions. By using the Services, you agree to the terms of this Privacy Policy and your continued use of the Services constitutes your ongoing agreement to the Privacy Policy. The Privacy Policy is a part of the Terms of Service and is incorporated therein by reference.

This Privacy Policy contains information on our use of your personal information in accordance with relevant laws and regulations, including, where applicable, the EU General Data Protection Regulation (2016/679) (the “**EU GDPR**”), the EU GDPR such as it forms part of the laws of the United Kingdom (“**UK**”) by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (the “**UK GDPR**”), the UK Data Protection Act 2018 and the California Consumer Privacy Act of 2018 (“**CCPA**”). The rights discussed in certain sections of this Privacy Policy may be subject to exemptions or other limitations under applicable law.

For users who are located in the European Economic Area (“**EEA**”) and/or the UK and subject to the EU GDPR and/or the UK GDPR (together, the “**GDPR**”), please

review this Privacy Policy and see the below Section, [**“EU/UK Based Users and the GDPR”**](#) for a description of your rights and other information related to the GDPR.

For users who are California residents and subject to the CCPA, please review this Privacy Policy and see the below Section, [**“Additional Information for California Residents”**](#) for a description of your rights with regard to your personal information (as defined by the CCPA), additional disclosures, and our notice at collection.

In this Privacy Policy you will read about, among other things:

- [What Type of Information We Collect](#)
- [Sources of Personal Information](#)
- [How We Use the Information](#)
- [With Whom We Share the Information and For What Purpose](#)
- [Corporate Transaction](#)
- [Third-Party Collection of Information](#)
- [Cookies and Google Analytics](#)
- [Advertisements and Advertising Tools](#)
- [For How Long We Retain Your Information](#)
- [How We Protect Your Information](#)
- [Minors](#)
- [EU/UK Based Users and the GDPR](#)
- [Additional Information for California Residents](#)
- [Updates or Amendments to the Privacy Policy](#)
- [How to Contact Us](#)

What Type of Information We Collect

In general, we collect information, including Personal Information, when you communicate with us and when you use our Services. The information we request from you will be the minimum required to provide you with our services.

When we use the term “**Personal Information**” we mean any information about an individual from which that person can be identified. Information that is anonymous, aggregated, or deidentified is generally not considered Personal Information.

There are instances where we invite or request individuals to provide us with their Personal Information through our Application, website or otherwise (e.g. by email), and we may also collect some information automatically. Through your use of our Services and your interactions with us, you may provide us with Personal Information including:

- **Identifiers and similar information** such as, name, address, date of birth, email address, social security number, driver’s license number, passport number, online identifiers, or other similar identifiers;
- **Certain information protected under federal or state laws** such as a signature or bank account or other financial information;
- **Characteristics of protected classifications** under certain federal or state laws, including gender, national origin, or marital status;
- **Commercial information**, including records of products or services purchased, obtained, or considered, or other purchasing histories or tendencies;
- **Internet or other electronic network activity information**, including interactions with our website or use of certain online tools;
- **Geolocation data**, such as information about your location or the location of your device;
- **Audio, electronic, visual**, or similar information, which could be collected during audio or video calls (including video conferences and similar functions);

- **Biometric data**, such as images, which may constitute biometric data in certain jurisdictions. We may use such data for the purpose of identification for fraud and anti-money laundering checks;
- **Professional or employment-related information**, including occupation, compensation, employer, and title;
- **Inferences drawn from any of the information identified above** to create a profile reflecting your preferences or similar information; and

Sources of Personal Information

We collect Personal Information about you directly from you and/or your intermediaries through sources on our website, our Application, when you register or sign-in to the Services via your social network account, including when the following happens:

- **Signing up for an account:** When you sign-up and register for the Services, you will be asked to provide us certain details about yourself. You may register for the Services through your social network account or directly through the Application or our website (if applicable).
- **Registering through social network account:** When you register or sign-in to the Services via your social network account (e.g., Facebook, Twitter, etc.), we will have access to basic information from your social network account, such as your full name, home address, email address, birthdate, profile picture, friends list, personal description, as well as any other information you made publicly available on such account or agreed to share with us. At all times, we will abide by the terms, conditions and restrictions of the social network platform.
- **Registering through the Application or our website (if applicable):** When you register for the Services through the Application or our website, we may collect from you the following information: full name, email

address, home address, hometown, nationality, birthdate, phone number, as well as information required for our compliance with regulatory Know Your Customer requirements, such as passport or other identification number, and any other information you agreed to share with us.

- **Voluntarily provided information:** We may collect information which you provide us voluntarily. For instance, when you respond to communications from us, communicate with us via email or share additional information about yourself through your use of the Services. We may also collect the feedback, suggestions, complaints and reports which you send to us. Please note that we may also collect complaints about you from other Users, which may include your Personal Information.
- **Communication Recording:** We may record communications between you and any of our representatives and/or other participants, including recordings of audio, video and video conference calls, conversations or communications. We may collect this information for the purpose of resolving complaints, or for the purpose of improving the overall quality of the Services, for training and/or instructional purposes, record keeping or otherwise in order to comply with a legal or regulatory requirement to which we are subject.
- **Device information:** We may collect Personal Information from your device. Such information may include geolocation data, IP address, unique identifiers (e.g., MAC address and UUID) as well as other information which relates to your activity through the Services.

For the avoidance of doubt, if we combine Personal Information with non-personal information, the combined information will be treated as Personal Information as long as it remains combined.

In addition, we may collect Personal Information from different sources, such as: our affiliates, our service providers, or our affiliates' service providers; public

websites or other publicly accessible directories and sources, including bankruptcy registers, tax authorities, governmental agencies and departments, and regulatory authorities; and/or from credit reporting agencies, sanctions screening databases, or from sources designed to detect and prevent fraud or financial crimes. The relevant source may be responsible for obtaining the relevant consents from you (where applicable) to ensure you are happy with the ways in which your Personal Information will be used.

How We Use the Information

We use and share Personal Information in the manners described in this Privacy Policy. In addition to the purposes listed above, the information we collect, which may include your Personal Information, is used for our business or commercial purposes such as:

- To set up your account and to provide the Services.
- To identify and authenticate your access to the Services.
- To authenticate your identity for the purpose of compliance with regulatory Know Your Customer requirements.
- To send you relevant push notifications, which are based on different activities offered by the Services.
- To communicate with you and to keep you informed of our latest updates and newsletters.
- To market our website, products, and the Services.
- To serve you personalized advertisements when you use the Services.

- To perform research or to conduct analytics in order to improve and customize the Services to your needs and interests.
- To support and troubleshoot the Services and to respond to your queries.
- To investigate and resolve disputes in connection with your use of the Services.
- To detect and prevent fraudulent and illegal activity or any other type of activity that may jeopardize or negatively affect the integrity of the Services; and
- To investigate violations and enforce our policies, and as required by law, regulation or other governmental authority, or to comply with a subpoena or similar legal process or respond to a government request.

With Whom We Share the Information and for What Purpose

We do not rent, sell, or share your Personal Information with third-parties except as described in this Privacy Policy. We may share Personal Information with the following recipients: (i) our subsidiaries; (ii) affiliated companies; (iii) subcontractors and other third-party service providers; (iv) business partners (such as GEM, Coinify, Simplex and Wyre); (v) auditors or advisers of our business processes; and (vi) any potential purchasers or third party acquirer(s) of all or any portion of our business or assets, or investors in the company.

In addition to the purposes listed in this Privacy Policy, we may share Personal Information with our recipients for any of the following purposes: (i) storing or processing Personal Information on our behalf (e.g., cloud computing service providers); (ii) processing such information to assist us with our business operations; (iii) carrying out your instructions or giving effect to your

preferences in relation to the Services we provide (including if you wish to use services which our business partners provide); (iv) performing research, technical diagnostics, personalization and analytics. We may also disclose Personal Information or any information we may have about you if we have a good faith belief that disclosure of such information is helpful or reasonably necessary to: (i) comply with any applicable law, regulation, legal process or governmental request; (ii) enforce our policies, including investigations of potential violations thereof; (iii) investigate, detect, prevent, or take action regarding illegal activities or other wrongdoing, suspected fraud or security issues; (iv) to establish or exercise our rights to defend against legal claims; (v) prevent harm to the rights, property or safety of us, our affiliates, our Users, yourself or any third-party; (vi) for the purpose of collaborating with law enforcement agencies; and (vii) in case we find it necessary in order to enforce intellectual property or other legal rights.

Wherever possible, we will only disclose Personal Information to a third party in circumstances where that third party has agreed to respect the security and confidentiality of Personal Information and treat it in accordance with applicable law. We will seek to ensure that third parties to whom any Personal Information may be disclosed will not use Personal Information for their own purposes and only process Personal Information for specified purposes and otherwise in accordance with our instructions and/or with applicable laws.

We may also disclose Personal Information about you to a third party at your request or direction or with your consent.

Corporate Transactions

We may share information, including Personal Information, in the event of a corporate transaction (e.g., sale of a substantial part of our business, merger, consolidation or asset sale of an asset or transfer in the operation thereof) of the Company. In the event of the above, the acquiring company or transferee will assume the rights and obligations as described in this Privacy Policy.

Third-Party Collection of Information

Our policy only addresses the use and disclosure of information we obtain about you. To the extent that you disclose your information to other parties via the Services (e.g., by clicking on a link to any other website or location) or via other sites throughout the Internet, different rules may apply to their use or disclosure of the information you disclose to them. You acknowledge that we are not responsible for the products, services, or descriptions of products or services that you receive from third-party sites or to the content or privacy practices of those sites, and that this Privacy Policy does not apply to any such third-party products and services. You are knowingly and voluntarily assuming all risks of using third-party sites to purchase products and services. You agree that we shall have no liability whatsoever with respect to such third-party sites and your usage of them.

Cookies and Google Analytics

We may use cookies and other technologies or methods of web and mobile analysis to gather, store, and track certain information related with your access to and activity through the Services, including when you visit our website.

Below, we describe the types of cookies (as defined below) we use, and how you can control our use of cookies.

Types of Cookies We Use

As mentioned above, we will collect certain information about you when you visit our website. We collect such information through the following technologies (collectively, “cookies”):

- **Cookies.** Cookies are small pieces of information that a website assigns to your device while you are viewing a website. Cookies may be served by the entity that operates the website you are visiting (“first-party cookies”) or by other companies (“third-party cookies”). Additionally, some cookies may be temporary and erase when you close your browser (“session cookies”), and others may remain for a set duration (“persistent cookies”).
- **Log Files.** Tools that track actions occurring on the site, and collect data including your IP address, browser type, Internet service provider, referring/exit pages, and date/time stamps.
- **Web Beacons.** These “tags” and “pixels” are electronic files used to record information about how you browse our website.
- **Social Media Widgets.** These are tools that allow us to provide certain social media features such as links to Facebook, Instagram, and Twitter. These social features are either hosted by a third party or hosted directly on our website. Your interactions with these features are governed by the privacy policy of the company providing it.

Cookies are very helpful and may be used for various different purposes such as delivering personalised services. These purposes include, among other things, allowing you to navigate between pages efficiently, enabling automatic activation of certain features, remembering your preferences and making the interaction

between you and the Services quicker, easier and smoother. Our website may use the following types of cookies:

- **Strictly Necessary Cookies.** These cookies are required for the operation of our website, and are essential to enable you to login, navigate around and use the features of a website, or to provide a service requested by you. We do not need to obtain your consent in order to use these cookies.
- **Functionality Cookies.** These cookies allow the website to remember choices you make (such as your user name, language, or the region you are in) and provide enhanced, more personal features. For instance, a website may be able to provide you with local weather reports or traffic news by using a cookie to store information about the region in which you are currently located, remember changes you have made to text size, fonts, and other parts of web pages that you can customize, and provide services you have asked for such as watching a video or commenting on a blog. The information these cookies collect remains anonymous and they cannot track your browsing activity on other websites.
- **Performance/Analytics Cookies.** These cookies allow us to recognize and count the number of visitors and to see how visitors use a website, for example which pages you go to most often, and record difficulties you may experience while using the Website, for example error messages. All information collected by these cookies is aggregated and therefore anonymous. It is only used to improve the efficiency of the website. We also use a tool called Google Analytics to collect information about your use of the Services. Google Analytics collects information such as how often users access the Services, what pages they visit when they do so, etc. We use the information we get from Google Analytics only to improve our Services. Google Analytics collects the IP address assigned to you on the date you visit sites, rather than your name or other identifying

information. We do not combine the information collected through the use of Google Analytics with Personal Information. Google's ability to use and share information collected by Google Analytics about your visits to our website is restricted by the [Google Analytics Terms of Service](#) and the [Google Privacy Policy](#).

- **Targeting/Advertising Cookies.** These cookies are used to deliver advertisements tailored to you and your interests. They are also used to limit the number of times you see an advertisement as well as help measure the effectiveness of the advertising campaign. They are usually placed by advertising networks with the website operator's permission. They remember that you have visited a website and this information is shared with other organizations such as advertisers. Quite often targeting or advertising cookies will be linked to site functionality provided by the other organization. For more information about online behavioral advertising cookies and online privacy, please see the guide produced by the internet advertising industry available at youronlinechoices.com.

How to Control Cookies

Your browser is likely set to accept cookies. However, if you would prefer not to receive them, you can alter the configuration of your browser to refuse cookies. If you choose to have your browser refuse cookies (as explained below), it is possible that some areas of our website will not function properly when you view them.

You can control our uses of cookies through your internet browser or through third party tools:

- **Internet Browser.** You can control cookies through most browsers by changing your cookie settings. These settings will typically be found in the "options" or "preferences" menu of your browser.

- **Third Party Tools.** You can also visit <http://www.allaboutcookies.org/> where you will find comprehensive information on cookie management and blocking which pertains to a wide variety of cookies. As noted above, our website uses Google Analytics to collect information about how visitors are using our website. Google Analytics has its own cookies that it uses to track and aggregate this information. You can prevent the use of Google Analytics relating to your use of our website by downloading and installing the browser plugin available [here](#).

Advertisements and Advertising Tools

Advertisements

We may use a third-party advertising technology to serve advertisements when you use the Services. This technology uses your information with regards to your use of the Services to serve advertisements to you (e.g., by placing third-party cookies on your web browser). We may also use our third-parties and share with them Users' information to assist us in evaluating the success of our advertising campaigns and help us retargeting our Users.

Advertising ID and Advertising Identifier

The Google Advertising ID is an anonymous identifier, provided by Google Play services. If your device has an Advertising ID, we may collect and use it for advertising and user analytics purposes. We may also use Apple's Advertising Identifier (IDFA), which is a non-permanent device identifier provided by Apple, and any information obtained through the use of the Advertising Identifier, for the purpose of advertising. By downloading or using the Application or the Services you explicitly agree that we may associate your Advertising ID and your Advertising Identifier with your applicable persistent device identifier. This will facilitate our ability to improve your personalized experience. Further, we may

use other persistent identifiers for non-advertising purposes. If your device does not have Advertising ID or Advertising Identifier respectively, we will use other identifiers.

How to Control Certain Advertising Technology

You may opt-out of many third-party ad networks, including those operated by members of the Network Advertising Initiative (“NAI”) and the Digital Advertising Alliance (“DAA”). For more information about this practice by NAI and DAA members, and your choices regarding having this information used by these companies, including how to opt-out of third-party ad networks operated by NAI and DAA members, please visit their respective websites: <https://optout.networkadvertising.org> or <https://optout.aboutads.info>. [EU users may opt out of receiving targeted advertising through the [European Interactive Digital Advertising Alliance](#)] You may also control your advertising preferences or opt-out of certain Google advertising products by visiting the Google Ads Preferences Manager, currently available at <https://google.com/ads/preferences>.

Additionally, your mobile device operating system may provide mechanisms that allow users to opt out of the use of information about their usage of mobile apps to deliver targeted ads to their mobile device. For more information, or to opt out using these mechanisms, consult your device settings.

For How Long We Retain Your Information

How long we keep your Personal Information will vary depending on the type of Personal Information and our reasons for collecting it. The retention period will be determined by various criteria, including the purposes for which we are using it (as it will need to be kept for as long as is necessary for any of those purposes) and our legal obligations (as laws or regulations may set a minimum period for

which we have to keep your Personal Information). In general, we will retain your Personal Information for as long as we require it to perform our contractual rights and obligations, resolve disputes and enforce our policies and agreements, or for periods required by our legal and regulatory obligations.

How We Protect Your Information

We take great care in implementing and maintaining the security of the Services and your information. We will take reasonable steps and use technical, administrative and physical security measures appropriate to the nature of the information and that comply with applicable laws to protect Personal Information against unauthorized access and exfiltration, acquisition, theft, or disclosure. Although we take enhanced steps to safeguard information, given the nature of information security, there is no guarantee that such measures will always be successful. We cannot be responsible for the acts of those who gain unauthorized access or abuse the Services, and we make no warranty, express, implied or otherwise, that such access will be prevented. If you feel that your privacy was treated not in accordance with our policy, or if any person attempted to abuse the Services or acted in an inappropriate manner, please contact us directly at info@celsius.network.

Minors

The Services are not designated to individuals under the age of 18. If you are under 18 years old, you should not download the Application, use the Services, or provide any Personal Information to us. We reserve the right to access and verify any Personal Information collected from you. In the event that we become aware that an individual under the age of 18 has shared any information, we will delete such information within a reasonable time. If you have any reason to believe that an individual under the age of 18 has shared any information with us, please contact us at info@celsius.network.

EU/UK Based Users and the GDPR

If you are an EU or UK data subject and the processing of your Personal Information is subject to the GDPR, please review this section in addition to the entire Policy.

(I) Grounds for Processing

We will only process your Personal Information in circumstances where we have established a lawful basis to do so. Our lawful bases for processing that Personal Information include:

- *Legitimate Interests.* We process Personal Information for our legitimate business interest in managing and promoting our business, provided that our interest is not overridden by your interest. In identifying and relying on this basis for certain processing, we have weighed our legitimate interest as a business against your rights and freedoms and have determined that such processing will not unfairly impact your rights. If you would like further information on how we balanced these interests, you can contact us using the details below. Please note that you have a right to object to the processing of your Personal Information where that processing is carried on for our legitimate interest.
- *Legal Requirements.* We may need to process your Personal Information in order to comply with certain legal and regulatory requirements, including to establish, exercise or defend legal claims, respond to a judicial process, law enforcement or governmental agency.
- *Contract.* Depending on the circumstances, we may need to process your Personal Information for the performance of a contract to which you are a party, or related pre-contractual steps.

- *Consent.* We may process your Personal Information with your consent, as required by the GDPR. You have the right to withdraw this consent at any time where we are relying on consent to process your Personal Information. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent.

(II) Your Rights under the GDPR

We respect your privacy rights and therefore you may contact us at any time and request:

- *Access.* You have the right to know we collect certain Personal Information about you and to ask us for copies of your Personal Information. Please use the contact details provided at the end of this Policy.
- *Rectification.* You have the right to request that we correct your Personal Information you think is inaccurate or incomplete.
- *Objection to processing.* You have the right to object to processing in some circumstances, including where we are using your Personal Information for our legitimate interests and for direct marketing purposes, including by opting-out of marketing communications by contacting us using the contact details provided at the end of this Policy.
- *Erasure.* You have the right to request that we erase the Personal Information we have collected about you in certain circumstances. The right to erasure is not absolute, and only applies if we no longer need your Personal Information to carry out the purpose that we collected it for, whilst in compliance with laws applicable to us; you have withdrawn your consent to our use of your Personal Information; you have objected to our use of your Personal Information and your interests outweigh our interests in using it; you believe we have processed your Personal Information unlawfully; or we have a legal obligation to erase your data. Subject to our retention policies, we will consider any request to erase Personal

Information for any of the above reasons and endeavour to comply with the request to the extent permitted by law, but we may not always be able to comply with your request. We may be required to retain the Personal Information for certain retention periods in order to comply with legal and regulatory requirements under applicable laws and regulations to which we are subject. If we are unable to comply with your request, we will contact you in writing. If you wish to exercise this right, please contact us at: app@celsius.network.

- *Restrict processing.* You have the right to ask us to restrict the processing of your Personal Information in certain circumstances, including if you have concerns regarding the accuracy of your Personal Information, where you have made an objection to our use of your personal data; or if you believe we processed your Personal Information unlawfully, but you do not want us to delete it.
- *Data portability.* You have the right to receive a copy of the Personal Information that we collect about you in a way that is accessible and in a machine-readable format where the processing is based on your consent, the performance of a contract with you, or carried out by automated means. You have the right to request that such Personal Information be transmitted directly from us to another data controller, where technically feasible.
- *Withdrawal of consent.* You can withdraw your consent at any time where we are relying on consent to process your Personal Information. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent.

However, please note that these rights are not absolute, and may be subject to our own legitimate interests and regulatory requirements.

We will store your Personal Information only for as long as necessary for the purposes for which it was collected, including to provide the Services and to comply with our legal obligations, resolve disputes and enforce our policies and

agreements. Retention periods will be determined taking into account the type of information that is collected and the purpose for which it is collected, bearing in mind the requirements applicable to the situation and the need to destroy outdated, unused information at the earliest reasonable time. Under applicable regulations, we will keep records containing client Personal Information, account opening documents, communications and anything else as required by applicable laws and regulations.

We may rectify, replenish or remove incomplete or inaccurate information, at any time and at our own discretion. If you wish to make a complaint regarding our handling of your Personal Information, you can contact us at info@celsius.network. You may also make a complaint to the relevant supervisory authority for data protection issues. In the UK this is the Information Commissioner's Office ("ICO"). Contact details for the ICO may be found at www.ico.org.uk.

(III) Transfer of Information Outside the UK and/or the EEA

Please note that some data recipients may be located outside the EEA and/or the UK. In such cases we will seek to ensure a similar degree of protection is afforded to it by ensuring that, where possible, Personal Information is generally transferred only to persons in countries outside the EU or the UK in one of the following circumstances:

- transfers only to such countries as approved by the European Commission or the equivalent entity in the UK as providing adequate level of data protection;
- to persons and undertakings to whom the transfer of such Personal Information is made pursuant to a contract that is compliant with the

model contracts for the transfer of Personal Information to third countries from time to time approved by the European Commission (as supplemented where and if required) or the equivalent body in the UK;

- to persons and undertakings outside of the EU or the UK pursuant to other appropriate safeguards for the transfer of Personal Information; and
- only on one of the conditions allowed under the GDPR in the absence of (i) a decision by the European Commission or the equivalent entity in the UK that has deemed a country to provide an adequate level of protection for Personal Information (i.e. an adequacy decision) or (ii) appropriate safeguards such as a contract that is compliant with the model contracts for the transfer of Personal Information to third countries approved by the European Commission or the equivalent entity in the UK.

You can contact us through the information provided below for further information on specific mechanisms we utilise for transferring Personal Information outside the EU or the UK and the countries to which such transfer may be made.

Additional Information for California Residents

The CCPA imposes certain obligations on us and grants certain rights to California residents (“California Resident,” “you” or “your”) with regard to “personal information” as defined by the CCPA. If you are a California Resident, please review the following information about our privacy practices surrounding how and why we collect, use, disclose, and share your personal information and your potential rights with regard to your personal information under the CCPA. The rights described in this section are subject to exemptions and other limitations under applicable law.

Terms used in this section have the meaning ascribed to them in the CCPA. We are a “business.” “Personal information” as used in this section has the same meaning as in the CCPA. It does not include deidentified information, aggregate consumer information or publicly available information, as those terms are defined in the CCPA.

Notice at Collection and Use of Personal Information

What Type of Information We Collect

Depending on how you interact with us, we may collect the categories of personal information listed above in the section “**What Type of Information We Collect**” above.

How We Use Collected Information

We may use your personal information for the business or commercial purpose listed above in the section “**How We Use The Information**” and “**With Whom We Share The Information and For What Purpose**” above.

Our Collection, Use, Disclosure, and Sharing of Personal Information

What Information We Have Collected and the Sources from Which We Collected It

In the preceding 12 months, and depending on how you interact with us, we may have collected all or some of the personal information listed above in “**What Type of Information We Collect**” above. We may have collected personal information from all or some of the categories of sources listed in the above section, “**Sources of Personal Information**”

Purposes for Collecting Personal Information

We may collect the personal information for one or more of the following business or commercial purposes described in the above section, “**How We Use The Information**” and “**With Whom We Share The Information and For What Purpose**” above.

Our Disclosure, Sharing of Personal Information

We do not sell your personal information. We do not knowingly sell the personal information of California residents under 16 years old. We may disclose your personal information to certain third parties for a business purpose. In the preceding 12 months, we may have disclosed for a business purpose the following categories of personal information to the following categories of third parties:

Category of Personal Information	Category of Third Party Information Disclosed to for a Business Purpose
Identifiers and Similar Information (such as name, email or IP address)	<ul style="list-style-type: none">• Entities who assist with fraud prevention, detection and mitigation, including credit agencies and to assist with anti-money laundering or anti-

**Category of
Personal
Information**

**Category of Third
Party Information
Disclosed to for a
Business Purpose**

terrorism
checks

- Judicial
courts,
regulators,
or other
government
agents
purporting
to have
jurisdiction
over the
group or
opposing
counsel and
parties to
litigation
- Providers
or partners
that
support our
business
operations

**Category of
Personal
Information**

**Category of Third
Party Information
Disclosed to for a
Business Purpose**

(such as
banking
partners;
wallet
providers;
etc)

- Affiliates
- Marketing
partners
- Providers
or partners
that
support our
business
operations
(such as
payment
services
providers,
etc.)

Category of Personal Information	Category of Third Party Information Disclosed to for a Business Purpose
	<ul style="list-style-type: none">• Entities who assist with fraud prevention, detection and mitigation, including credit agencies and to assist with anti-money laundering or anti-terrorism checks
Additional Information Protected by Certain Federal or State Laws (for example, financial information)	<ul style="list-style-type: none">• Judicial courts, regulators, or other government agents purporting

Category of Personal Information	Category of Third Party Information Disclosed to for a Business Purpose
	to have jurisdiction over the group or opposing counsel and parties to litigation
Characteristics Information (such as age or gender)	<ul style="list-style-type: none">• Entities who assist with fraud prevention, detection and mitigation, including credit agencies and to assist with anti-money laundering or anti-

Category of Personal Information	Category of Third Party Information Disclosed to for a Business Purpose
	terrorism checks
	<ul style="list-style-type: none">Judicial courts, regulators, or other government agents purporting to have jurisdiction over the group or opposing counsel and parties to litigation
Commercial Information (for example, products purchased)	<ul style="list-style-type: none">AffiliatesEntities who assist with fraud

**Category of
Personal
Information**

**Category of Third
Party Information
Disclosed to for a
Business Purpose**

prevention,
detection
and
mitigation,
including
credit
agencies
and to
assist with
anti-money
laundering
or anti-
terrorism
checks

- Judicial
courts,
regulators,
or other
government
agents
purporting
to have
jurisdiction
over the

Category of Personal Information	Category of Third Party Information Disclosed to for a Business Purpose
	group or opposing counsel and parties to litigation
Internet and Electronic Network Activity Information (such as browsing history and your interactions with our website)	<ul style="list-style-type: none">• Analytics providers
Geolocation Information (such as device location)	<ul style="list-style-type: none">• Entities who assist with fraud prevention, detection and mitigation, including

**Category of
Personal
Information**

**Category of Third
Party Information
Disclosed to for a
Business Purpose**

credit
agencies
and to
assist with
anti-money
laundering
or anti-
terrorism
checks

- Judicial
courts,
regulators,
or other
government
agents
purporting
to have
jurisdiction
over the
group or
opposing
counsel and

Category of Personal Information	Category of Third Party Information Disclosed to for a Business Purpose
	parties to litigation
	<ul style="list-style-type: none">• Providers or partners that support our business operations (such as telephone system providers and messaging systems)
Audio, electronic, or visual information (for example, recordings of audio or video calls, conversations or communications)	<ul style="list-style-type: none">• Entities who assist with fraud prevention, detection and mitigation,

**Category of
Personal
Information**

**Category of Third
Party Information
Disclosed to for a
Business Purpose**

including
credit
agencies
and to
assist with
anti-money
laundering
or anti-
terrorism
checks

- Judicial
courts,
regulators,
or other
government
agents
purporting
to have
jurisdiction
over the
group or
opposing
counsel and

Category of Personal Information	Category of Third Party Information Disclosed to for a Business Purpose
	parties to litigation
Inferences drawn from other information to create a profile reflecting a client's preferences or characteristics.	<ul style="list-style-type: none">• Entities who assist with fraud prevention, detection and mitigation, including credit agencies and to assist with anti-money laundering or anti-terrorism checks• Judicial courts, regulators,

Category of Personal Information	Category of Third Party Information Disclosed to for a Business Purpose
	or other government agents purporting to have jurisdiction over the group or opposing counsel and parties to litigation

We may share your personal information with our service providers, other entities that have agreed to limitations on the use of your personal information, or entities that fit within other exemptions or exceptions in or as otherwise permitted by the CCPA.

California Resident's Rights Under the CCPA

If your personal information is subject to the CCPA, you may have certain rights with regard to such personal information, including the right to:

- **Notice at Collection.** Be informed, at or before the point of collection, of the categories of personal information to be collected and the purposes for which the categories of personal information shall be used.
- **Request to Delete.** Request that we delete any personal information about you that we have collected or maintained, subject to certain exceptions. For example, we may be required to retain the personal information for certain retention periods in order to comply with legal and regulatory requirements under applicable laws and regulations to which we are subject. If you wish to exercise this right, please contact us at: app@celsius.network.
- **Request to Know.** Request that we provide you with: (i) the categories of personal information we have collected about you; (ii) the categories of sources from which we collected the personal information; (iii) the business or commercial purpose for collecting or selling the personal information; (iv) the categories of third parties with whom we share personal information; (v) the specific pieces of personal information we have collected about you; and (vi) the categories of personal information about you we have disclosed for a business purpose.
- **Not to Be Discriminated Against.** Not be discriminated against because you exercised any of your rights under the CCPA.
- **Opt-Out of Sale.** Request that we not sell your personal information if a business sells your personal information (we do not).

The CCPA does not restrict our ability to do certain things like comply with other laws or comply with regulatory investigations. We also reserve the right to retain, and not to delete, certain personal information after receipt of a Request to Delete from you where permitted or required by the CCPA or another law or regulation.

How to Submit a CCPA Rights Request

You can submit a Request to Know or Request to Delete, as described above, by calling 800-654-9386, through our website www.celsius.network, or via email to info@celsius.network. When you submit a Request to Know, Request to Delete, or Request to Opt-Out, we may ask that you provide clarifying or identifying information to verify your request. Such information may include, at a minimum, depending on the sensitivity of the information you are requesting and the type of request you are making, your name, email address and a copy of government issued identification. Any information gathered as part of the verification for a Request to Know, Request to Delete, or Request to Opt-Out will be used for verification or opt-out purposes only.

If you would like to use an authorized agent to submit a Request to Know or a Request to Delete, we may request proof that they are authorized to act on your behalf, or have a power of attorney. We may also require that you directly verify your own identity with us and directly confirm with us that you provided the authorized agent permission to submit the request.

We will deliver responses to verifiable consumer requests, free of charge by mail or electronically, at your election.

We will try to respond to your Requests to Know or to Delete within forty-five (45) days of receipt of the request. If we require more time, we will try to inform you of our need for an extension. Even with an extension, we will try to provide a response within ninety (90) days of initial receipt of the request.

Keep in mind that we are not required to provide information in response to Requests to Know more than twice in a 12-month period. Any response to a Request to Know will only cover the 12-month period preceding the verifiable request.

Additional California Privacy Rights

You have the right to ask us one time each year if we have shared personal information with third parties for their direct marketing purposes. Please note, however, that we do not currently disclose any of your personal information to third parties for their direct marketing purposes.

Some web browsers have a “Do Not Track” feature. This feature lets you tell websites you visit that you do not want to have your online activity tracked. These features are not yet uniform across browsers. Our website is not currently set up to respond to those signals.

Updates or Amendments To The Privacy Policy

We may revise this Privacy Policy from time to time, in our sole discretion, and the most current version will always be posted on our website or Application (as reflected in the “Last Revised” heading). In the event of a material change to the Privacy Policy, we will notify you through the Services or via email, or you may be notified within the Application. We encourage you to review this Privacy Policy regularly for any changes. Your continued use of the Services, following the notification of such amendments, constitutes your acknowledgement and consent of such amendments to the Privacy Policy and your agreement to be bound by the terms of such amendments.

How To Contact Us

If you have any general questions regarding the Services or the information that we collect about you and how we use it, please contact us at info@celsius.network.

Last Revised: October, 2021

Exhibit I

The Risk Disclosure

RISK DISCLOSURE

BEFORE USING ANY OF CELSIUS' SERVICES, YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND AND CAN AFFORD TO UNDERTAKE THE RISKS INVOLVED. THIS RISK DISCLOSURE LISTS SOME, BUT NOT ALL OF THE RISKS INVOLVED IN HOLDING, TRADING AND USING DIGITAL ASSETS GENERALLY, AND USING CELSIUS' SERVICES SPECIFICALLY.

THIS RISK DISCLOSURE IS INTENDED TO PROVIDE YOU WITH A GENERAL OUTLINE OF THE RISKS INVOLVED, BUT CAN NOT CAPTURE ALL SUCH RISKS. THE RISKS LISTED BELOW THEREFORE DO NOT CONSTITUTE AN EXHAUSTIVE LISTS, AND ADDITIONAL SIGNIFICANT RISKS MAY BE APPLICABLE. YOU SHOULD ALWAYS DO YOUR OWN RESEARCH!

BY USING CELSIUS' SERVICE YOU AGREE TO CELSIUS' TERMS OF USE AND THIS RISK DISCLOSURE.

1. General

Celsius Network LLC and its Affiliates (collectively, "we," "our," or "Celsius") do not provide any legal, tax or financial advice and you are strongly advised to obtain independent legal, tax or financial advice prior to making any financial decision, including buying, trading, holding or using digital assets. There are significant risks associated with digital assets, and you are solely responsible to make sure you understand such risks and assess whether such risks are appropriate for you. Celsius does not make any offers, recommendations or invitations for you to deal in digital assets or use any services, and does not take into account your personal circumstances, financial situation, needs or goals. Before making any financial decision, you should carefully assess your financial situation and capacity, and only use funds that you can afford to lose.

Before entering into any transaction you should ensure that you understand and have made an independent assessment of the suitability and appropriateness of a transaction into which you are entering and the nature and extent of your exposure to risk of loss in light of your own objectives, financial and operational resources and other relevant circumstances.

Past performance is no guarantee of future results.

2. Risks Related to Digital Assets Generally

Dealing in digital assets can incur risk of financial loss. Digital assets are by their nature highly volatile and you should be aware that the risk of loss in trading, investing or holding digital assets can be substantial.

The value of digital assets can be highly unpredictable, with significant price fluctuations within short periods of time. Digital assets are extremely volatile, can experience significant price fluctuations within short periods of time and their value may not be guaranteed or backed by any government.

The value of digital assets can be affected by unpredictable events, including the performance of world markets, interest rates, changes in taxation on income and capital, foreign exchange rates, regulatory and legislative changes, technological developments and market sentiment.

Digital assets are not legal tender, and there is no guarantee that any person shall agree to accept them for their intended purpose at any time in the future. Market availability and liquidity may be limited or disrupted, and there can be no guarantee that you would be able to sell or exchange your digital assets at any price.

The nature of digital assets may entice an increased risk of fraud or cyber-attack, including rollback attacks or blockchain reorganizations.

Digital asset transactions are not reversible. Erroneous transactions may result in irreversible loss of your funds.

Where you hold digital assets in your on-chain digital wallet, you must be very cautious in maintaining your private keys and backup phrase. Loss of private keys and backup phrase may result in irreversible loss of your funds. Due to the decentralized nature of blockchain, there is no central party which may restore your private keys, extract your funds or reimburse you for your losses.

Any third party gaining access to your digital wallet can extract your funds, and you may not be able to identify or find such parties. **Never provide any person with your wallet's private keys or backup phrase.**

Once you send digital assets to an address, there is risk that you may lose access to, and any claim on, those digital assets either indefinitely or permanently because, for example, an address may have been entered incorrectly. Losses due to fraudulent or accidental transactions may not be recoverable.

Digital assets which are meant to mimic or follow the price of another asset (e.g., any fiat currency, commodity) may not always accurately reflect such prices, which can fluctuate above or below its intended value.

Digital assets are largely unregulated in most parts of the world, and limited protection (if any) may be afforded to users in the event of loss. Digital asset exchanges and service providers may not be subject to regulatory supervision.

Different jurisdictions may treat digital assets differently, and the cross-border nature of the blockchain and of digital assets may make them subject to the laws of various jurisdictions. You must always make sure that any use you make of any digital asset is compliant with all applicable laws.

Different jurisdictions may impose specific tax rules and treatments to digital assets. You must ensure you understand the tax implications of your activities, and always comply with all reporting and payment obligations applicable to you.

Blockchain technologies are susceptible to a wide variety of risks, from malicious attacks to technical difficulties and failures, as well as hard forks, which may result in the loss of digital assets transacted or held over the blockchain, decrease in the market value of digital assets, increased transaction costs or delays in execution of transactions.

You should be aware that the risk of loss in trading or holding digital assets can be substantial. As with any asset, the value of digital assets can go up or down and there can be a substantial risk that you lose money buying, selling, holding, or investing in digital assets.

3. Risks Related to Using Celsius' Services

Celsius may suffer technological difficulties which may prevent the access or use of your account, or delay your transactions.

Celsius' top priority is the security of its systems, the digital assets held by it, and its users' personal information. However, Celsius (and third parties having authorized access or control over such assets) may suffer malicious attacks and security breaches, which may result in the compromise of such assets.

Be aware of phishing sites and always make sure you are visiting the official <https://celsius.network> website and app. Celsius will never ask you for confidential information such as passwords, private keys, seed phrases, or secret codes. You should store this information privately and securely and report any suspicious activity.

We try to ensure that the information on the Celsius website, mobile application or web application, as well as any other information provided by us is correct, but we do not give any express or implied warranty as to its accuracy. We do not accept liability for any error or omission.

Celsius deploys digital assets that you loan to Celsius, such as through Celsius' Earn service, in a variety of income generating activities, including lending such digital assets to third parties and transferring them to external platforms and systems. Celsius conducts in-depth due diligence reviews of any such third party or platform, including security, financial and credibility tests. However, Celsius can not guarantee that these third parties shall not suffer any breaches, lose such assets or fail to return any assets to Celsius, resulting in financial loss.

Celsius' obligation to return to its user the digital assets available in such users' Celsius account (subject always to Celsius' Terms of Use) is not affected by losses suffered by Celsius, including as a result of any hack or loss of deployed assets (except where such losses are caused by a user's act or omission), and such losses shall not be borne by the user. However, by engaging with Celsius you acknowledge that there is a risk that Celsius may become unable to repay its obligations to its creditors, in which case your funds may be lost, in whole or in part.

Using Celsius' 'borrow' service (allowing users to borrow fiat currency or stablecoins from Celsius against digital asset collateral) involves the risks of margin calls and liquidations - in the event that the value of your collateral drops below a certain level, Celsius may require you add additional collateral or return a portion of your loan, and if you fail to do so within the timeframe set by Celsius and the value of your collateral continues to drop - Celsius may liquidate your collateral and close your loan.

Legislative and regulatory changes or actions at the state, national, or international level may adversely affect Celsius' ability to continue to provide some or all of its services in any jurisdiction, continue to support any particular digital asset or continue to serve any specific user or group of users. Celsius can not guarantee the continued and uninterrupted provision of the services to you.

Celsius' systems, as well as those of third parties utilized by Celsius, may be subject to errors, bugs, disruptions, interruptions and communication failures, which may result in delays, errors, temporary suspension or inaccessibility of the services, which might cause damages or losses to the user of the services.

Digital assets are not legal tender, Celsius is not a bank or depository institution, and your Celsius account is not a deposit or savings account. Digital assets in your Celsius account, including, but not limited to, digital assets used by you in Celsius' custody service, are not held by Celsius as a fiduciary, are not insured by any private or governmental insurance plan (including the Federal Deposit Insurance Corporation (FDIC) or the Securities Investor Protection Corporation (SIPC)), and are not covered by any compensation scheme (including the Financial Ombudsman and Financial Services Compensation Scheme (FSCS)).

4. Risks Related to Celsius' CEL Token

CEL tokens ("CEL" or "Tokens") should not be purchased for speculative investment purposes, any arbitrage strategy, immediate or subsequent resale or other financial purposes. Tokens are to be purchased and used for their utilities within the Celsius ecosystem only. For more information about the Tokens see ['CEL Token Explained' page](#) on our website.

Celsius may change, from time to time and in its sole discretion, the utilities of the Tokens over the platform, including adding new utilities and removing or changing existing utilities.

CEL Tokens do not entitle their holders to any share in Celsius' profits (such as, but not limited to, payment of dividends), or to exercise any voting or ownership rights in relation to Celsius.

All purchases of CEL Tokens are final and nonrefundable, and Celsius is not required to provide a refund to you for any reason, to repurchase any Tokens from you, or to redeem Tokens for any consideration whatsoever.

As with other digital assets, CEL is susceptible to a wide variety of risks, including the risk of theft, loss of keys, irreversibility of transactions, failure of the underlying blockchain, and regulatory risks. CEL may further be subject to high volatility, limited liquidity and risk of swift and unexpected loss of value. See further section 2 above, "Risks Related to Digital Assets Generally."

Celsius does not control, and shall not be responsible or liable for, volatility in CEL prices or any financial gains or losses which may be experienced by CEL holders.

As utility tokens intended to be used within Celsius' platform, CEL Tokens may become unusable, illiquid and/or worthless in the event that Celsius' platform ceases to operate for any reason whatsoever. Celsius will not redeem or repurchase any Tokens in any such event. The utility of CEL Token within Celsius' platform is subject to change at any time at Celsius' sole discretion, and without notice to you.

Applicable laws and regulations, including regulatory changes and enforcement actions, may limit the utility, functionality, accessibility and transferability of the Tokens, and have a substantial detrimental effect on their value.

A digital wallet or wallet service provider may not be technically compatible with the CEL Token ERC-20 protocol, which may result in a complete and irreversible loss of any Tokens transferred thereto.

The Tokens have not been, and are not intended to be, registered under the U.S. Securities Act, the UK Financial Services and Markets Act, or the applicable Laws of any other jurisdiction. In the absence of

regulatory clarity, there is a risk that the Tokens may be viewed as a security, financial instrument, specified investment, or other regulated instrument. In any such event, the Tokens may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the applicable registration requirements of the applicable Laws. These restrictions may limit the transferability, value and liquidity of the Tokens. Celsius does not intend or undertake to register the Tokens for trading on any securities exchange.

Nothing in this document, or in the website generally, should be seen as an invitation, offer or recommendation to purchase, use or choose to receive CEL Tokens, to any person or in any jurisdiction. The information provided herein is for general information purposes only, does not take into account your personal circumstances, financial situation, needs or goals, and can not provide all relevant information and factors you should consider before making any financial decision. Celsius does not undertake to update any information. You are solely responsible to carefully assess your financial situation and capacity, and only use funds that you can afford to lose.

5. Risks Related to Using the Earn Service

Participation in the Earn service may be considered a risky investment. Celsius' Earn service is an exempt offering from SEC registration requirements under rule 506(c) of the Securities Act of 1933."

Your Earn Account is not a checking or savings account, and it is not covered by insurance against losses. We will pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use the digital assets in your Earn Account to counterparties, and such digital assets will be exposed to various risks as a result of such transactions. In certain jurisdictions, digital assets are not legal tender, and are not backed by the government or any regulatory authority. Accounts and value balances are not insured and are not subject to FDIC, SIPC, or FSCS protections. Your Earn Account is not registered with any federal or state securities regulatory authority. Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of digital assets.

You acknowledge that by utilizing the Earn service, your digital assets are not custodied by Celsius and may be subject to total loss if an event occurs at the protocol level, which is outside of Celsius' control. You understand and agree that notwithstanding anything else contained in this Risk Disclosure, Celsius will not be responsible for any such loss (whether total or otherwise) of your digital assets and will not replace them or otherwise compensate you.

Many of Celsius' products are subject to significant regulatory uncertainty and could be or become subject to a variety of laws and regulations worldwide. At any time, increasingly strict legal or regulatory requirements may result in changes to our business or products, including the Earn service.

Celsius deploys digital assets that you loan to Celsius through the Earn service in a variety of income generating activities, including lending such digital assets to third parties and transferring them to external platforms and systems. Celsius conducts in-depth due diligence reviews of any such third party or platform or system, including security, financial and credibility tests. However, Celsius cannot guarantee that these third parties, platforms or systems shall not suffer any breaches, lose such assets or fail to return any assets to Celsius, resulting in financial loss. Celsius may also sell, trade or stake digital assets, which may result in financial loss.

In addition to risks from Celsius's deployment activities, disruptions to Celsius's operations could impact its ability to manage digital assets and result in financial losses. Legal or regulatory actions brought

against Celsius could result in financial losses or inability to operate. Celsius faces market risks which could result in financial losses.

Celsius' obligation to return to its user the digital assets available in such users' Celsius account (subject always to Celsius' [Terms of Use](#)) is not affected by losses suffered by Celsius, including as a result of any hack or loss of deployed assets (except where such losses are caused by a user's act or omission), and such losses shall not be borne by the user. However, by engaging with Celsius you acknowledge that there is a risk that Celsius may become unable to repay its obligations to its creditors, in which case your digital assets may be lost, in whole or in part.

The rewards Celsius pays users for transferring their digital assets are determined on a weekly basis, based on a variety of considerations, including market conditions, demand and supply of a particular digital asset, interest rates in the fiat markets and Celsius' own inventories and cost of capital. While Celsius strives to maintain stable reward rates over time, any change in circumstances may bring about changes to such rates, and in some events the rates may drop to 0%. Reward rates can be viewed on Celsius' official website. Users may choose to discontinue using the Earn service at any time.

6. Risks Related to Earn in CEL

By electing to use the "Earn in CEL" feature, you are confirming to Celsius that you are willing and able to assume the risks, known and unknown, associated with this feature, and you agree that Celsius may rely on your confirmation of the same.

Celsius does not provide any legal, tax or financial advice and you are strongly advised to obtain independent legal, tax, or financial advice prior to choosing to Earn in CEL.

You can opt out of Earn in CEL at any time.

CEL Tokens do not entitle their holders to any share in Celsius' profits (such as, but not limited to, payment of dividends), or to exercise any voting or ownership rights in relation to Celsius. Celsius does not control, and shall not be responsible or liable for, volatility in CEL prices or any financial gains or losses which may be experienced by CEL holders.

CEL Tokens further do not grant their holders any rights to redeem the tokens, exchange them for any other digital asset or fiat currency, or sell them to Celsius or any third party. CEL Tokens are not pegged to any asset and have no intrinsic value, and its value is subject to fluctuation based on market forces. Celsius cannot and does not guarantee or make any representations regarding the transferability, future use, price or value of CEL Tokens.

See further section 4 above, "Risks Related to Celsius' CEL Token."

Last updated April 2022

Exhibit J

The Website Terms of Use

Terms of Use

Last updated: February 16th, 2018

CELSIUS NETWORK LIMITED (“WE”, “OUR”, “US” OR THE “COMPANY”) WELCOMES YOU (“USER”, “YOU” OR “YOUR”) TO OUR WEBSITE AT <https://celsius.network> (THE “WEBSITE”). THE FOLLOWING TERMS (THE “TERMS”) STIPULATE THE TERMS AND CONDITIONS OF YOUR USE OF THE WEBSITE. THE WEBSITE IS PROVIDED SOLELY FOR YOUR OWN USE. BY ACCESSING OR USING OUR WEBSITE, YOU AGREE TO THESE TERMS. YOUR USE OF THE WEBSITE IS EXPRESSLY CONDITIONED ON YOUR COMPLIANCE AND CONSENT WITH THESE TERMS. IF YOU DO NOT AGREE TO ANY OF THE PROVISIONS OF THE TERMS YOU SHOULD IMMEDIATELY STOP USING THE WEBSITE.

In addition to these Terms, please also review our Privacy Policy, available at <https://celsius.network/privacy-policy/>, which these Terms are incorporated hereto by reference, along with such other policies of which you may be notified of by us from time to time.

USE RESTRICTIONS

The Website and the content available thereon are provided to you for information purposes. You may use the Website for your information purposes and for contacting Us, but you may not (a) make available or use the information on the Website on any other platform or for the benefit

of any third party; (b) sell, resell, license, sublicense, distribute, make available, rent or lease the Website or the Content (as defined below) for any commercial purposes; (c) use any Website or Content, to transmit any illegal, immoral, unlawful and/or unauthorized materials, or interfere with or violate users' rights to privacy and other rights, or harvest or collect personally identifiable information about users without their express consent; (d) use the Website, to transmit or otherwise make available any malicious code, including any virus, worm, trojan horse, time bomb, web bug, spyware, or any other computer code, file, or program; (e) interfere with or disrupt the integrity, performance or operation of the Website, or any part thereof, including any servers or networks provided by third party service providers; (f) attempt to gain unauthorized access or bypass any measures imposed to prevent or restrict access to the Website; (i) copy, modify, distribute, create derivative works, translate, port, reverse engineer, decompile, or disassemble the Website or the Content, or any material that is subject to our proprietary rights, including without limitation for non-internal or commercial purpose, and shall not simulate or derive any source code or algorithms from the Website; and (j) misrepresent or impersonate any person or entity, or falsely state your affiliation, or express, imply that we endorse you in any manner, or represent or distribute inaccurate information about the Website.

PROPRIETARY RIGHTS

The Company retains sole and exclusive ownership of all rights, title and interests in the Website, the Content and all intellectual property rights relating thereto, including, without limitation, issued patents and pending patent applications with respect to the Website, the Content and the technology related thereto. This provision shall survive termination and expiration of these Terms and shall remain in full force and effect thereafter.

CONTENT

"Content" means any information, data, text, photos, graphics, in static or interactive feature, which is provided or otherwise made available to you through the Website. The Content is owned and/or licensed by the Company. You are prohibited from using, including, without limitation, copying or making any alteration of or derivative works based upon, the Content for any purpose and is at all times subject to these Terms.

THIRD PARTY WEBSITES

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CHANGES TO THE TERMS

These Terms may be subject to periodical revisions or amendments, from time to time with or without notice, at our sole discretion; we encourage you to review the Terms regularly. The last revision will be reflected in the "Last Updated" heading. Your continued use of our Website following any such amendments will be considered as your consent to the amended Terms. At all times, the latest version of these Terms shall be binding and prevail over any other version.

MISCELLANEOUS

These Terms constitute the entire agreement between the parties concerning the subject matter hereof. These Terms shall be governed by the laws of England and Wales without giving effect to any principles of conflicts of laws thereof, and the eligible courts in London, England, shall have exclusive jurisdiction over all disputes between the parties related to these Terms. You may not assign or otherwise transfer by operation of law or otherwise these Terms or any right or obligation herein without the express written consent of the Company. The Company

expressly reserves its right to assign or transfer these Terms and to delegate any of its obligations hereunder at its sole discretion. If any part of these Terms is found void and unenforceable, it will not affect the validity of the balance of the Terms, which shall remain valid and enforceable according to its terms. The failure of the Company to act with respect to a breach of these Terms by you or others shall not constitute a waiver and shall not limit the Company's rights with respect to such breach or any subsequent breaches.

Effective Date of Terms of Use first posted: 16/02/18

Exhibit K

Example Email



[Action Required] Updates to Celsius Terms of Use and Privacy Policy

1 message

Celsius <hello@celsius.network>

Thu, Jul 22, 2021 at 4:51 PM



Hi Charles,

As a valued Celsius customer, we are writing to inform you about updates to our Terms of Use and Privacy Policy which require your attention.

The main changes to our Terms of Use include:

- Your engagement will be with Celsius Network LLC, A Delaware company;
- Your relationship with us will be subject to the governing laws of New York;
- Disputes will be settled by arbitration;

To review and accept these updates, log in to your Celsius account on mobile or desktop. These are not all of the changes in the updated documents, and you are requested to carefully read and make sure you understand the new terms.

If you do not accept our updated Terms of Use and Privacy Policy by **August 5, 2021**, you will lose access to the services provided in the Celsius app, and withdrawals will only be processed by reaching out to our customer support team. You will continue to earn rewards as before, and any active loans will not be affected.

If you do not accept by **August 19, 2021**, your account will no longer be eligible to earn rewards.

You can always withdraw your funds at any time and without any fees, and you will still be able to accept the updates and regain normal access to your Celsius account.

If you do not agree to the updated Terms of Use or Privacy Policy, please contact our support team at app@celsius.network to withdraw your funds and close your account.

Reminder: Celsius will never ask you for confidential information such as passwords, private keys, seed phrases, or secret codes. You should store this information privately and securely and report any suspicious activity.

[Go to your account](#)

Made with  by HODLers, for HODLers.

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[Unsubscribe](#)

Exhibit L

Example Email

From: Celsius <hello@celsius.network>
Date: April 12, 2022 at 10:37:24 AM EDT
To:
Subject: Important Celsius Update For Our U.S. Clients

Celsius introduces Custody solution and changes to Earn product

Tuesday, April 12th, 2022

Dear Celsiusians,

Today, we are writing to give our community advance notice of upcoming changes, which will go into effect on April 15, 2022. These changes provide a path forward for our users in the United States to continue holding coins and earning rewards with Celsius.

As we previously have acknowledged, Celsius has been working closely with regulators around the world. It is our intention to be as transparent with our community as possible. More specifically, we have been in ongoing discussions with United States regulators regarding our Earn product.

As a result, there will be changes to the way our Earn product will work for users based in the United States.

Here's how these changes impact you:

- **Your Celsius account is currently not eligible for the new Custody solution and will have new limitations, due to regulatory requirements in your state.**
- **New transfers made by non-accredited investors in your state, will not be accepted in Celsius for you to use. You will need to withdraw any new coins from your account.**
- Unless you are a verified accredited investor, you will not be able to access Celsius services including Buy, Swap, CelPay and Borrow until we are able to offer Custody in your state. For additional information on how to become an accredited investor, contact us at <https://celsius.network/customer-care> or [read more](#).

Our team is working to expand your access to our Celsius suite of products and services. We will notify you as soon as it becomes available.

Celsius will never stop advocating for financial freedom and we thank our community for their ongoing support. We will continue to provide updates as we engage with regulators and ensure the delivery of our services to our users globally.

If you have questions or require additional assistance, contact us at 1-866-HODL-NOW (1-866-463-5669). Our Customer Care Center is available Monday - Saturday, from 10AM - 11PM EST or contact us at <https://celsius.network/customer-care>

Sincerely,
The Celsius Team

Reminder: Be aware of phishing sites and always make sure you are visiting the official <https://celsius.network> website and app. Celsius will never ask you for confidential information such as passwords, private keys, seed phrases, or secret codes. You should store this information privately and securely and report any suspicious activity. [More security tips →](#)

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Celsius EU UAB - Gedimino pr. 20, Vilnius 01103, Lithuania

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